

Market Analysis – Toxicology 2020

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Market Analysis

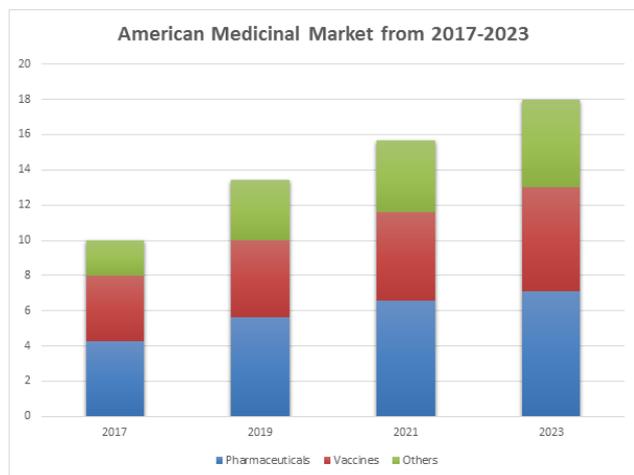
The study on the American pharmaceutical market shows that the business is expected to hit an estimated USD 32.92 trillion in 2023 relative to an estimated USD 19.21 trillion in 2018 with a projected CAGR of 8.58%. The main contributors are expected from the drug and vaccine sectors. It is estimated that the Drug Industry will have reported higher market price contributions.

As a major source of medical innovation, the pharmaceutical industry is significant. The research-based sector in the U.S. spends approximately 17 percent in R&D revenue, and R&D drives individual companies' quality and development of the business. It's a highly regulated sector as well. Drugs are tested as a condition of market access for safety, effectiveness, and performance of production, and marketing campaigns must conform to approved product features. In most countries with national health insurance schemes, drug prices are also limited.

The EU biopharmaceutical industry supports the economic, health and regulatory reforms of Asean and its member countries that promote free movement of consumer goods and ensure pharmaceutical value, efficacy and safety. There are challenges, though.

Patient safety and the development of quality drugs are the pillars of the EU pharmaceutical industry, but legislation that are inadequate, burdensome or contradictory impede or obstruct access to medicines in Asean Member States.

Restrictions on market access in the form of selective selection and processes have an impact on the ability to sell innovative products.



Pharmaceutical Market:

The Pharmaceutical Market is projected to have recorded higher contribution in the market values. The major contributors in terms of Pharma market are Cell based assays,

HIV therapeutics, Cancer therapeutics, Protein analysis, Proteomics, Bioinformatics, Antipsychotic drugs, Excipients, Proteomics and Lysosomal drugs.

In this, the cell-based assays form the primary contributors providing 25% of the market growth followed by the HIV and cancer therapeutics, equally contributing to a combined 35% of market growth. The protein analysis and proteomics yield a 20% growth whereas the remaining facets yield an average of 5% each.

The emergence of established testing technology in the U.S. and Canada, increasing personalized medication recognition and increasing the introduction of technologically advanced drugs in the area, with a significant stake in global toxicology. Due to growth in research activities and increased investment by leading players and related government agencies in the market, the Asia-Pacific region is expected to record the highest CAGR.

The international drug market will grow at an annualized growth rate of 3.6 percent over the next five years from \$1.5 trillion by 2023. The main drivers of demand will remain the economies of the United States and Canada, with average compound growth of 4.7% and 5.8% respectively. Gross spending growth in the United States is influenced by a number of factors, including new product enrichments and brand value, while patent expiry and generics account for this.

In 2018, medical spending in Japan amounted to \$86 billion, while pharmaceutical spending is projected to decline by-3 to 0 percent by 2023, largely due to exchange rates and continuing generic uptake. Cost-of-living measures from new products and lower growth in Europe contribute to a slower growth of 1.4 percent compared to the annual compound growth of 4.7 percent seen over the past five years. Chinese pharmaceutical spending reached \$137 billion in 2018 and is expected to reach \$140–170 billion by 2023, but is likely to slow to 3.6%.

Market in Singapore:

The pharmaceutical industry in Singapore can be characterized by the emergence of interconnected and specialized hubs for access to the best-in-class facilities, pharmaceutical production and research, as well as national and professional labor markets. During the period 2012-2017, the Singapore Pharmaceutical Market reported revenue growth. Several big pharmaceutical firms have selected Singapore as their global manufacturing hub, such as ABV, Pfizer, Ferring Pharmaceuticals and others.

Between 2012–2017, the Singapore OTC industry expanded at double-digit CAGR. The growing number of people taking self-medication drives the market. Furthermore, a focus on increased research and development efforts has resulted in a

better focus on innovative over - the-counter and consumer health medicines advancement.

The pharmaceutical market in Singapore is likely to rise in 2017–2018 at a single-digit CAGR, driven by global access to health insurance and world-class biomedical research resources.

The best-in-class infrastructure for research and manufacturing will continue to attract foreign investment to the region. To demonstrate this, Chugai Pharmaceutical from Japan, which operates satellite research facilities across Asia, is planning to invest US\$ 355 million by 2021 to expand its research and development (R&D) capabilities in Singapore.