

# Biopharmaceuticals Market Revenue to Cross \$700 Billion by 2028 – Growth Report by The Insight Partners

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NEW YORK, UNITED STATES, UNITED STATES, April 4, 2023 /EINPresswire.com/ -- The market for biopharmaceuticals has grown rapidly in recent years, driven by increasing demand for effective and targeted therapies, as well as advances in biotechnology and drug development.

Biopharmaceuticals have several advantages over traditional small-molecule drugs, including higher specificity, better efficacy, and lower toxicity.

The [biopharmaceuticals market](#) includes a range of products, including monoclonal antibodies, recombinant proteins, vaccines, and cell and gene therapies. Some of the largest biopharmaceutical companies in the world include Amgen, Roche/Genentech, Novo Nordisk, and Biogen.

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According to the National Institute of Health (NIH) report, 30 million Americans, accounting for 10% of the population, have one of the ~7,000 known rare diseases. Developing medicines for treating these rare diseases presents, both, scientific and operational challenges. Complex biology associated with rare diseases presents challenges for scientists to design and implement new drug development programs. However, despite these challenges, biopharmaceutical researchers in the Americas have developed new technologies for treating rare diseases and developing groundbreaking therapies. These advancements include the development of groundbreaking therapies such as hemophilia A, spinal muscular atrophy, juvenile idiopathic arthritis, inherited retinal diseases, and transthyretin amyloid cardiomyopathy by biopharmaceutical researchers. Moreover, in the last decade, 350 orphan drugs have been approved by USFDA, particularly for conditions lacking treatment or having limited treatment options.

Global Biopharmaceuticals Market – Growth Scope

Growth rate - CAGR of 13.4% from 2022 to 2028

Market Size Value in - US\$ 3,29,966.22 million in 2022

Market Size Value by - US\$ 7,00,873.94 million by 2028

Forecast Period - 2022-2028

Base Year - 2022

No. of Pages - 346

No. of Tables - 273

No. of Charts & Figures - 111

Historical data available - Yes

Segments covered - Product Type, and Application

Potential to Treat Rare Diseases to Drive Global Biopharmaceuticals Market Growth:

Transthyretin amyloid cardiomyopathy (ATTR-CM) is a life-threatening, progressive cardiovascular rare disease characterized by the abnormal functioning of the heart, causing infiltrative cardiomyopathy. Once diagnosed, the median life expectancy is only ~2.5–3.5 years, if left untreated. In 2019, the FDA approved Tafamidis for reducing cardiovascular mortality and cardiovascular-related hospitalizations among adults suffering from ATTR-CM. Until 2019, there were no recent advancements in treatment modalities and medicines approved for treating ATTR-CM. A long-term study completed in 2021 reveals that patients continuously administering Tafamidis had a median survival of ~5.5 years.

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Further, biopharmaceutical company Ultragenyx Pharmaceutical Inc. is engaged in the safety testing and dosage determination of molecules developed to treat Glycogen Storage Disease (GSD) type 3, a serious rare and ultra-genetic disease. The company initiated the clinical studies of UX053 in December 2021 to launch it as the first potential medicine for treating patients living with GSD3. The UX053 mRNA can deliver large genes to targeted cells for achieving a high uniformity of protein expression.

Top Listed Players in Biopharmaceuticals Market:

Amgen Inc., Johnson & Johnson, Thermo Fisher Scientific, Abbvie Inc., Eli Lilly And Company, AGC biologics, Wuxi biologics, Bristol-Myers Squibb Company, Boehringer Ingelheim Ltd., and Lonza are among the leading companies operating in the biopharmaceuticals market.

Global biopharmaceuticals market is segmented by region into North America, Europe, Asia Pacific, the Middle East & Africa, and South & Central America. North America held the largest market share of the biopharmaceuticals market in 2022. With several North American market players focusing on research and development activities in the field of imaging technology, the regional market for biopharmaceuticals market is likely to propel in North America region during the forecast period.

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