

# Generic Drugs Market Size Set to Reach US\$835.7 billion by 2031 | CAGR 8.1%

The generic drugs market was valued at \$385.3 billion in 2022, and is estimated to reach \$835.7 billion by 2032, growing at a CAGR of 8.1% from 2023 to 2032.

WILMINGTON, DE, UNITED STATES, September 11, 2024 / EINPresswire.com/ -- Allied Market Research added new research on Global [Generic Drugs Market](#)- Global Opportunity Analysis and Industry Forecast, 2022–2030. The Generic Drugs Market explores comprehensive study on various segments like size, share, development, innovation, sales and overall growth of major players. The research is based on primary and secondary data sources and it consists both qualitative and quantitative detailing. Some of the key players involved in the study are Teva Pharmaceutical Industries, Hikma Pharmaceuticals, Cipla, Novartis, Aurobindo Pharma, GlaxoSmithKline, Amneal Pharmaceuticals, Viatris, Lupin, and Sun Pharmaceutical Industries.



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- Regulatory agencies, such as the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA), play a crucial role in the approval of generic drugs. The increasing number of generic drug approvals allows more products to enter the market, providing consumers with a broader range of options.
- The global increase in the prevalence of chronic

diseases, such as cardiovascular diseases, diabetes, and cancer, has led to a growing demand for affordable and accessible medications. Generic drugs often serve as cost-effective alternatives for managing chronic conditions.

- **Advances in manufacturing technologies, including process optimization and automation, have led to increased efficiency in generic drug production. This has contributed to cost reductions and improved the overall quality of generic drugs.**
- **The generic drugs market has witnessed various mergers, acquisitions, and partnerships among pharmaceutical companies. These collaborations help companies expand their product portfolios, enhance research and development capabilities, and achieve economies of scale, fostering market growth.**
- **The globalization of pharmaceutical markets has created opportunities for generic drug manufacturers to expand their reach and compete on a global scale. This trend has facilitated the entry of generic drugs into new markets, driving overall market growth.**

It covers a summary of the most vital studies, the Worldwide Generic Drugs Market increasing rate, modest circumstances, market trends, drivers and problems as well as macroscopic pointers.

This covers major players, vital market segments, the scope of the products offered in the Generic Drugs Market, the years measured and the study points.

In this segment each player is screened based on a products, services, value, SWOT analysis, growth and other significant features.

This Generic Drugs Market report analyses data on the basis of production, sales, imports & exports, and key players in all regional markets.

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Key Therapeutic Areas: Cardiovascular, Infectious Diseases, Cancer, Diabetes, Arthritis, Central Nervous System Disorders, Others

Key Delivery Routes: Oral, Topical, Parenteral, Others

Key Distribution Channels: Hospital Pharmacies, Drug Stores and Retail Pharmacies, Online Providers

Major Manufacturers: Teva Pharmaceutical Industries, Hikma Pharmaceuticals, Cipla, Novartis, Aurobindo Pharma, GlaxoSmithKline, Amneal Pharmaceuticals, Viatrix, Lupin, and Sun Pharmaceutical Industries.

Recent developments in the generic drugs market reflect trends in regulatory approvals, strategic partnerships, and innovations aimed at enhancing access to affordable medication.

Here are some key updates:

Regulatory Approvals and Streamlining:

- **U.S. FDA Efforts:** The U.S. FDA has increased efforts to streamline the approval of generic drugs, particularly for complex generics and high-demand medications. In 2023 and 2024, there has been a rise in approvals of generic versions of critical medicines, including cancer therapies and cardiovascular drugs.
- **Global Regulatory Collaboration:** Regulatory agencies in different countries, including the U.S., Europe, and Asia, are collaborating to align regulatory standards for generic drug approvals. This is expected to reduce approval times and expand market access.

Biosimilars and Market Competition:

- **Biosimilar Momentum:** Biosimilars, a key segment within generics, are gaining momentum as several biologic drugs lose patent protection. Recently, biosimilar versions of popular biologics such as Humira (adalimumab) and Remicade (infliximab) have been launched in various markets, driving competition and reducing costs for these high-priced therapies.
- **Evolution of Guidelines:** Biosimilar guidelines have evolved, with major regulatory bodies like the European Medicines Agency (EMA) and FDA providing clearer pathways for approval. This is facilitating faster market entry for biosimilars.

Industry Consolidation and Partnerships:

- **Company Mergers and Acquisitions:** Several large pharmaceutical companies have merged with or acquired smaller generic drug manufacturers to expand their portfolios. Notable deals include major players acquiring firms specializing in complex generics or niche markets, such as ophthalmology or oncology generics.
- **Partnerships for Manufacturing:** Companies are forming partnerships to enhance manufacturing capabilities, focusing on high-volume production of generics to meet global demand. These collaborations often aim to increase access to generics in underserved regions.

Market Trends and Future Outlook:

- **Focus on Complex Generics:** The market is seeing an increased focus on complex generics, which include inhalers, injectables, and topical formulations that are more challenging to manufacture. These products are now being developed with more advanced technologies to

enhance bioequivalence and safety.

Key Market Trends:

- **Emerging Markets Growth:** Countries in Asia, Latin America, and Africa are experiencing significant growth in the availability of generic drugs. Companies are expanding their footprint in these markets to meet the growing demand for affordable medications, driven by increasing healthcare coverage and investment in pharmaceutical infrastructure.

Key Market Trends:

- **Sustainable Manufacturing:** Some generic drug manufacturers are investing in sustainable manufacturing processes to reduce environmental impact and improve cost efficiency, responding to both regulatory and public demand for greener practices in pharmaceutical production.

Key Market Trends:

- **Digital Healthcare Access:** The rise of online pharmacies and digital healthcare platforms is making it easier for patients to access generic medications, particularly in regions with limited access to physical pharmacies. This trend is accelerating the adoption of generics worldwide.

Key Market Trends:

Who are the leading players involved in Generic Drugs Market?

Which are the major regions covered in Generic Drugs Market report?

Which is the leading revenue-generating region in Generic Drugs Market?

Which is the most influencing segment growing in the Generic Drugs Market report?

What are the key trends in the Generic Drugs Market report?

What is the total market value of Generic Drugs Market report?

For more information, visit: <https://www.alliedmarketresearch.com/checkout-final/2145c80aa6c84897ff29c0098b1b767b>

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