

Global Generic Drugs Market 2017 to Surpass USD 652.6 Billion by 2021 - Orbis Research

OrbisResearch.com has published new research report on "Global Generic Drugs Market Research Report and Forecast to 2017-2022" to its database.

DALLAS, TEXAS, UNITED STATES, June 19, 2017 /EINPresswire.com/ -- [Global Generic Drugs Market](#) was worth USD 395.20 billion in 2016 and is expected to reach USD 652.6 billion by 2021 with a CAGR of 10.53%. This market will increase tremendously during forecast period.

Generic drugs are copies of branded drugs which have exactly same composition, intended use, effects, side effects, risks, safety, and strength as the genuine drug. An example of a generic drug for diabetes is metformin. They are cost effective compared to branded drugs.

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Generic drugs are also known as abbreviated drugs. To sell a generic drug manufacturing company must submit an Abbreviated New Drug Application for approval. The Drug Price Competition and Patent Term Restoration Act of 1984, mostly known as the Hatch-Waxman Act, made ANDAs feasible by creating a compromise in the drug industry. Generic drug companies have obtained greater access to the market for prescription drugs, and branded companies have obtained restoration of patent life for their drugs lost during FDA's approval process.

The cost-effectiveness of abbreviated drugs has given it a competitive lead over branded drugs in the market. Key driving factor for generic drugs is patent expiry for branded drugs. Patent for Branded drugs with sales of up to USD 135 billion was expired in 2015. Nearly USD 150 billion worth of patents for branded drugs will expire by 2020 which will give generic drugs a huge advantage. One more trend which influences market growth is outsourcing. Vendors are using outsourcing as a strategy to reduce their capital which will be an advantage to generic drugs. Only restraint for this market is rigid rules setup by FDA for approval of these drugs and the threat of counterfeit drugs.

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Generic drugs market is segmented into Biosimilars, Simple generic and Super generic. Based on therapeutic drugs, they are further segmented into Cardiovascular products, anti-infective products, anti-arthritis drugs, central nervous system drugs, anti-cancer drugs, respiratory products, and others. Super generics are sold at higher price than their pure generic counterpart. Super generics account for 18% of total spending on generic drugs. But biosimilars are comparatively cost effective even among generic drugs. Biosimilar drugs is expected to have significant growth during the forecast



period. Based on Geography, Global Generic drugs market is further segmented in to regions such as North America, Asia-Pacific, Europe, Latin America and Middle East and Africa. North America dominates the market globally followed by Europe and Asia-pacific. Asia-Pacific is expected to grow significantly because of developing countries like India, China and Japan establishing pathways for approvals of generic drugs and their untapped market potential.

Key players in this market are Ranbaxy Laboratories, Ltd, Actavis, Mylan, Inc., Industries, Ltd., Dr. Reddy's Laboratories, Par Pharmaceutical, Inc., Sandoz International GmbH, Hospira, Inc., Apotex, Inc., Watson Pharmaceuticals, Ltd., Teva Pharmaceutical and others.

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