

Cancer Therapeutics Market Size to Gain Traction of \$180.19 Billion, Growth Opportunities by 2026

Cancer is on the rise throughout the world. Advanced therapeutics are being developed by pharmaceutical companies to address the growing burden of cancer.

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EINPresswire.com/ -- The global cancer therapeutics market size was valued at \$98,900 million in 2018, and is projected to reach \$180,193 million by 2026, at a CAGR of 7.7% from 2019-2026. The market is driven by factors such as development of novel cancer therapeutics and surge in cancer awareness & availability of oncology drugs in the developing markets.



Surge in geriatric population and rise in the number of collaborations & partnerships to facilitate drug development are the key drivers of the global cancer therapeutics market. In addition, heavy inflow of investment in R&D activities has enhanced the development of cancer therapeutics. Furthermore, favorable government regulations for cancer therapeutics and surge in cancer prevalence boost the market. The high demand for personalized medicine along with high potential of emerging economies provide lucrative opportunities to the market. However, adverse effects related to cancer therapeutics and high costs associated with oncology drugs impede the growth of the cancer therapeutics market.

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Recent progress in biological therapies have widened the scale of therapeutic targets for treatment of cancer with the identification of tumor cell specific genes.

Immunotherapies/biologics are emerging as the potential therapies to find a permanent cure for various cancer types among various cancer therapeutics.

Among the different applications, lung cancer nearly occupied one-fifth share in the global cancer therapeutics market in 2018. This can be attributed to the increase in prevalence of lung cancer in both developed and developing economies. Furthermore, pharmaceutical companies are developing new and improved drugs to tackle the burden of this disease.

The cancer therapeutics market trends are analyzed based on application, top selling drugs, and region. Based on application, the market is divided into blood cancer, lung cancer, colorectal cancer, prostate cancer, breast cancer, cervical cancer, head & neck cancer, glioblastoma, malignant meningioma, mesothelioma, melanoma, and others. By top selling drugs, it is categorized into Revlimid, Avastin, Herceptin, Rituxan, Opdivo, Gleevec, Velcade, Imbruvica, Ibrance, Zytiga, Alimta, Xtandi, Tarceva, Perjeta, Temodar and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

North America was the leading revenue contributor to the global market in 2018, owing to high adoption rate of cancer therapeutics. North America occupied more than half of the total market share in 2018. However, Asia-Pacific is expected to grow at the highest CAGR of 10.4% from 2019 to 2026, owing to increase in disposable income; surge in research, development, & innovation activities; and growth in awareness of cancer therapeutics.

Increase in competition and continuous technological advancements have led to enhancements in the product portfolio; hence, product approvals and product development are one of the key developmental strategies adopted by the market players in the global cancer therapeutics market. For instance, in November 2017, Merck and Pfizer launched the cancer drug Bavencio (avelumab), in the UK for the treatment of the rare, aggressive skin cancer metastatic Merkel Cell Carcinoma (mMCC). Similarly, in April 2018, the European Commission (EC) approved Pfizer's Mylotarg (gemtuzumab ozogamicin) in combination with daunorubicin and cytarabine for the treatment of patients aged 15 years and above with previously untreated, de novo, CD33-positive acute myeloid leukemia (AML), except acute promyelocytic leukemia (APL).

Similarly, different collaborations and agreements have also shaped the competitive landscape of the global cancer therapeutics industry. In December 2017, Janssen entered into a worldwide collaboration and license agreement with Legend Biotech USA Inc. and Legend Biotech Ireland Limited, both subsidiaries of Genscript Biotech Corporation, to develop, manufacture, and commercialize a chimeric antigen receptor (CAR) T-cell drug candidate, LCAR-B38M, which specifically targets the B-cell maturation antigen (BCMA). Likewise, in April 2018, Pfizer and the U.S. based Allogene Therapeutics collaborated to develop donor-derived CAR T-cell therapies.

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The Major key Players Are:

- E. Hoffmann-La Roche AG
- Bristol-Myers Squibb Company

- AbbVie, Inc.
- Johnson & Johnson
- Celgene Corporation
- Astellas Pharma, Inc.
- Pfizer, Inc.
- Novartis AG
- Merck KGaA
- Eli Lilly and Company.

The other key players are:

- AstraZeneca plc
- Bayer AG
- Takeda Pharmaceutical Company Limited.

Key Findings of the Cancer Therapeutics Market:

- Europe accounted for more nearly two-sevenths of the cancer therapeutics market share in 2018.
- The prostate cancer application segment is anticipated to grow with the highest CAGR throughout the forecast period.
- Revlimid brand occupied the largest share in the top selling drugs segment in 2018.
- Asia-Pacific is anticipated to grow at the highest rate in the cancer therapeutics market during the analysis period.

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