Sterile Compounding Pharmacies Market to exceed US$ 6,198.59 million by 2028 says, The Insight Partners

Intravenous Segment to Hold Largest Share of Sterile Compounding Pharmacies Market Size During 2021–2028

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NEW YORK, UNITED STATES, March 28, 2022 /EINPresswire.com/ -- According to The Insight Partners latest study on "Sterile Compounding Pharmacies Market Size and Forecast to 2028 – COVID-19 Impact and Global Analysis – by Product and Route of Administration, and Geography. The market is estimated to grow from US$ 3,968.70 million in 2021 to US$ 6,198.59 million by 2028; it is estimated to grow at a CAGR of 6.6% from 2021 to 2028.

The COVID-19 pandemic created a drug shortage worldwide creating a huge impact on different stakeholders particularly patient groups. To address such scarcity issue, the Alliance for Compounding Pharmacies recommended a bill in Congress that focuses on expanding the situations for which 503As can assist with the drug shortages. For records, (503A is a traditional compounding pharmacy that compounds in relation to patient-specific prescriptions and complies with USP guidelines). Additionally, for the management of such drastic drug shortages, the FDAs are set up now such that healthcare providers have to source drugs from commercial manufacturers. For records, (503B pharmacies are the only compounding pharmacies that are able to provide office-use (or office-administered) medications. Outsourcing facilities are sometimes referred to as 503B pharmacies and are strictly monitored by the FDA that establishes a new level of patient care and safety).

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Fagron, Inc; Triangle Compounding Pharmacy; B. Braun Melsungen AG; PharMEDium Healthcare Holdings, Inc.; Fresenius Kabi AG; Avella specialty pharmacy; Pencol Compounding Pharmacy; Pavilion Compounding Pharmacy, LLC; Pace Pharmacy; and SandsRx are among the leading companies operating in the global sterile compounding pharmacies market.

Based on route of administration, the sterile compounding pharmacies market is segmented into intravenous, intramuscular, and subcutaneous. The intravenous segment held the largest share of the market in 2020 and is projected to continue its dominance during the forecast period. However, the intramuscular segment is estimated to register the highest CAGR in the market during the forecast period. The intramuscular (IM) route of drug delivery is the most common route for parenteral injection. Many antibiotics, preoperative sedatives, and narcotics are given through the intramuscular route. For instance, in February 2021, Biogen, announced that the US Food and Drug Administration (FDA) approved a new intramuscular (IM) injection for "Plegridy (peginterferon beta-1a) responsible for treating multiple sclerosis (MS).

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On-site compounding and sterilization can prove vital in case of an intravenous solution intended to be customized as per the patient's need. On-site manufacturing allows the active pharmaceutical ingredient (API) to be introduced to human subjects during the starting phases of early clinical drug development. Sterile extemporaneous compounding offers a flexible option to the costly, extended development of parenteral investigational products designed by the Good Manufacturing (GMP) standards. Typically, parenterally administered API for clinical studies are manufactured under GMP conditions. This potentially reduces the time required for producing a finished product needed for specific dosing.

On-site sterile compounding has gained significant attention in the global market and is one of the most impacting factors responsible for market growth. This is due to sterile compounding pharmacists are focusing more on the latest research activities, innovative techniques, quality control rules, and getting the best ingredients to meet patients' needs. For example, the National Association of Boards of Pharmacy (NABP) announced receiving funding from the Food and Drug Administration (FDA) to develop a data-sharing system to improve oversight of sterile compounding pharmacies. This new system is expected to assist in collecting, managing, and sharing information related to sterile compounding in the US. The project also aims to reduce the risk of injury, favoring patients from drug products that have been improperly compounded.

Below is the list of the growth strategies done by the players operating in the sterile compounding pharmacies market:

In April-2018 - Fagron, Inc. announced the acquisition of Humco, a developer of patented vehicles and branded pharmaceuticals. This strategic acquisition assists the company to increase its product portfolio by strengthening its market position in the US market.

In April-2019 - Fresenius Kabi, announced the launching of compounded product "Glycopyrrolate Injection" USP in the United States. The newly launched product is the first ready-to-administer prefilled syringe available in the United States.

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