

Drug Discovery Market Revenues to Reach USD 129.21 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “[Drug Discovery Market Report \(2023-2028\)](#),” the market is estimated at USD 93.91 billion in 2023. It is expected to register a CAGR of 6.59% during the forecast period.

The drug discovery market was progressively impacted due to the compulsion to find a cure for COVID-19. Post the pandemic, there is an upsurge in investments in different modalities of drug development, such as gene and cell therapies for both COVID-19 diseases and other novel diseases. This is expected to affect the market's growth positively. Furthermore, the research for developing antiviral drugs for COVID-19 is still going on. The driving factors for the growth of the drug discovery market comprise the rising burden of a wide range of diseases (such as cardiovascular and CNS-related disorders), increasing healthcare expenditure, and the forthcoming patent expiration of various effective drugs.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 93.91 billion
Market Size (2028)	USD 129.21 billion
CAGR (2023-2028)	6.59%
Study Period	2018-2028
Forecast Units	Value (billion)
Fastest Growing Market	Asia-Pacific
Largest Market	North America
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Forthcoming patent expiration of various effective drugs.
	Growing approvals, clinical trials, and increasing research expenditure.

Who are the Top Companies in the Drug Discovery Market?

The global drug discovery market is highly competitive, comprising a number of major players. Companies are implementing innovative strategies and adopting artificial intelligence and machine learning in drug discovery to quicken the process. Likewise, the key market players are entering into strategic partnerships to build novel drug molecules.

The key players holding the global drug discovery market are:

- AbbVie Inc.

- Bristol-Myers Squibb Company
- AstraZeneca PLC
- Bayer AG
- Eli Lilly and Company
- Hoffmann-La Roche Ltd
- GlaxoSmithKline PLC
- Merck & Co. Inc.
- Novartis
- Pfizer Inc.
- Takeda Pharmaceuticals
- Sanofi

Other Reports That Might Be of Your Interest:

- [Drug-Device Combination Products Market Report](#) - The drug-device combination products market size is expected to grow from USD 125.70 billion in 2023 to USD 166.63 billion by 2028, at a CAGR of 5.80% during the forecast period (2023-2028).
- [Counterfeit Drug Detection Market Report](#) - The global counterfeit drug detection market is anticipated to witness a CAGR of 4.1% over the forecast period.

Key Highlights from the Drug Discovery Market Report:

Biologics Drug to Hold the Largest Market Share

- During the pandemic, the towering adoption of biologics owing to their specific advantages, notably target specificity, bodes well for the market studied. Many major biotech firms are investigating the SARS-CoV-2 genome and preparing therapeutics. Besides, COVID-19 pointedly impacted the growth of biologics owing to the rise in the development of biologics for SARS-CoV-2.
- Biologic drugs offer several benefits, viz., highly effective and potent action, limited side effects, and the potential to cure diseases rather than the symptoms, considerably increasing the demand for these products. The effectiveness and safety of biologics have led to their rapid implementation by people, driving the growth of the biologics segment.

North America to Account for Major Market Growth

- North America has a substantial share of the world's R&D spending on pharmaceuticals and biologics. The factors contributing to the development of this region include a rise in investments by drug development companies, enormous grants from the government of the United States, a strong foothold of major drug development companies, a well-developed healthcare infrastructure, and a rise in chronic diseases.
- Additionally, the increase in technological advancements in drug discovery in the United States is expected to drive the drug discovery market in this region. In September 2022, CytoReason announced a multi-year partnership with Pfizer to use CytoReason's AI technology for Pfizer's drug development program.

What are the Latest Developments in the Drug Discovery Market?

- In October 2022, Verge Genomics announced the dosing of the first subject in its Phase 1 clinical trial of VRG50635.
- In October 2022, NGM Bio released topline results from the CATALI.

Mordor Intelligence has Segmented the Drug Discovery Market Based on Drug Type, Technology, End User, and Geography:

- By Drug Type
 - Small Molecule Drugs
 - Biologic Drugs
- By Technology
 - High Throughput Screening
 - Pharmacogenomics
 - Combinatorial Chemistry
 - Nanotechnology
 - Other Technologies
- By End User
 - Pharmaceutical Companies
 - Contract Research Organizations (CROs)
 - Other End Users
- By Geography
 - North America
 - United States
 - Mexico
 - Canada
 - Europe
 - United Kingdom
 - Germany
 - France
 - Italy
 - Spain
 - Rest of Europe
 - Asia-Pacific
 - China
 - India
 - Japan
 - Australia
 - South Korea
 - Rest of Asia-Pacific
 - South America
 - Brazil
 - Argentina
 - Rest of South America
 - Middle East & Africa
 - South Africa
 - GCC

- Rest of Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Drug Discovery Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Connected Drug Delivery Devices Market Report](#) - The connected drug delivery devices market size is expected to grow from USD 869.07 million in 2023 to USD 3.91 billion by 2028, at a CAGR of 35.13% during the forecast period (2023-2028).
- [Needle-free Drug Delivery Devices Market Report](#) – The needle-free drug delivery devices market is expected to register a CAGR of 6.5% over the forecast period.
- [China Drug Delivery Devices Market Report](#) - The China drug delivery devices market is expected to register a CAGR of 9.3% over the forecast period.

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.