

Biopharmaceuticals Market Revenues to Reach USD 704.91 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “ [Biopharmaceuticals Market Report \(2023-2028\)](#),” the market is estimated at USD 478.20 billion in 2023. It is expected to register a CAGR of 8.07% during the forecast period.

The COVID-19 pandemic had a substantial impact on the biopharmaceutical industry. Major biopharmaceutical companies strived extensively to develop vaccines against the SARS-CoV-2 virus. Significant factors, such as increasing acceptance and huge market demand for biopharmaceuticals and the biopharmaceuticals' ability to treat previously untreatable diseases, are driving the market's growth. The capability of biopharmaceutical products to address previously untreatable conditions has also paved the way for introducing innovative drugs in the market.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 478.20 billion
Market Size (2028)	USD 704.91 billion
CAGR (2023-2028)	8.07%
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	Biopharmaceuticals' ability to treat previously untreatable diseases. Growing approvals, clinical trials, and increasing research expenditure.

Who are the Top Companies in the Biopharmaceuticals Market?

The global biopharmaceuticals market is fragmented in nature, with the presence of several companies operating.

The key players holding the global biopharmaceuticals market are:

- Abbvie Inc.
- Amgen Inc.
- Bristol-Myers Squibb Company
- Eli Lilly and Company

- Johnson & Johnson
- Novartis AG
- Novo Nordisk AS
- Pfizer Inc.
- GlaxoSmithKline PLC
- F. Hoffmann-La Roche AG
- Merck Co. & Inc.
- Sanofi SA
- AstraZeneca PLC
- Bayer AG
- Takeda Pharmaceutical Company Limited

Other Reports That Might Be of Your Interest:

- [Biopharmaceuticals Contract Manufacturing Market Report](#) - The biopharmaceuticals contract manufacturing market size is expected to grow from USD 36.69 billion in 2023 to USD 69.65 billion by 2028, at a CAGR of 13.68% during the forecast period (2023-2028).
- [Biopharmaceutical Fermentation Market Report](#) - The Biopharmaceutical Fermentation Market size is expected to grow from USD 25.22 billion in 2023 to USD 40.30 billion by 2028, at a CAGR of 9.83% during the forecast period (2023-2028).

Key Highlights from the Biopharmaceuticals Market Report:

Monoclonal Antibodies to Hold the Largest Market Share

- Monoclonal antibodies (moAbs or mAbs) are proteins prepared in laboratories that behave like the antibodies in our systems. The use of monoclonal antibodies and antibody derivatives in therapeutics is the crucial driver for the rapid growth of the studied segment.
- The therapeutic applications of monoclonal antibodies include cancer, rheumatoid arthritis, multiple sclerosis, and cardiovascular diseases. Additionally, increasing approvals, clinical trials, and growing research expenditure are critical factors in this segment's growth.

North America to Account for Major Market Growth

- The burden of chronic diseases and collective investments in research and development activities in the United States are the major factors driving the biopharmaceuticals market in North America. The expanding geriatric population and improved research and developments in the region are also driving the market's growth.
- As per the Centers for Disease Control and Prevention's (CDC) data updated in July 2022, coronary heart disease is the most common type of heart disease. Approximately 20.1 million adults of age 20 and older suffer from the ailment in the United States. Such high burden of cardiovascular diseases insists the availability of advanced drugs for treatment.

What are the Latest Developments in the Biopharmaceuticals Market?

- In August 2022, Amgen acquired ChemoCentryx Inc. to cure autoimmune diseases, inflammatory disorders, and cancer for USD 52 per share in cash, indicating an enterprise value of approximately USD 3.7 billion.

- In May 2022, LOTTE acquired Bristol Myers Squibb's manufacturing facility in East Syracuse, New York. The East Syracuse site will operate as the LOTTE Center for North America Operations for LOTTE's new biologics contract development and manufacturing organization (CDMO) business in the United States.

Mordor Intelligence has Segmented the Biopharmaceuticals Market Based on Product Type, Product, Therapeutic Application, and Geography:

- By Product Type
 - Monoclonal Antibodies
 - Anti-cancer Monoclonal Antibodies
 - Anti-inflammatory Monoclonal Antibodies
 - Other Monoclonal Antibodies
 - Recombinant Growth Factors
 - Erythropoietin
 - Granulocyte Colony Stimulating Factor
 - Purified Proteins
 - Leukemia Inhibitory Factor (LIF)
 - P53 Protein
 - P38 Protein
 - Other Purified Proteins
 - Recombinant Proteins
 - Serum Albumin
 - Amyloid Protein
 - Defensin
 - Transferrin
 - Recombinant Hormones
 - Recombinant Human Growth Hormones
 - Recombinant Insulin
 - Other Recombinant Hormones
 - Vaccines
 - Recombinant Vaccines
 - Cancer Vaccine
 - Malaria Vaccine
 - Ebola Vaccine
 - Hepatitis-B Vaccine
 - Tetanus Vaccine
 - Diphtheria Vaccine
 - Cholera Vaccine
 - Other Recombinant Vaccines
 - Conventional Vaccines
 - Polio Vaccine
 - Pox Vaccine
 - Other Conventional Vaccines
 - Recombinant Enzymes
 - Enterokinase
 - Cyclase
 - Caspase

- Cathepsin
 - Cell and Gene Therapies
 - Allogenic Products
 - Autologous Products
 - Acellular Products
 - Synthetic Immunomodulators
 - Cytokines, Interferons, and Interleukins
 - Other Product Types
 - Blood Factors
 - Other Product Types
- By Therapeutic Application
 - Oncology
 - Inflammatory and Infectious Diseases
 - Autoimmune Disorders
 - Metabolic Disorders
 - Hormonal Disorders
 - Cardiovascular Diseases
 - Neurological Diseases
 - Other Therapeutic Applications
- 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 [Biopharmaceuticals Market Report \(2023-2028\)](#).

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

- [Pharmaceutical Equipment Market Report](#) - The pharmaceutical equipment market is expected to grow at a CAGR of 4.6% over the forecast period.
- [Global Active Pharmaceutical Ingredients CDMO Market Report](#) – The active pharmaceutical ingredients CDMO market size is expected to grow from USD 108.73 billion in 2023 to USD 164.32 billion by 2028, at a CAGR of 8.61% during the forecast period (2023-2028).
- [Pharmacy Benefit Management Market Report](#) - The pharmacy benefit management market size is expected to grow from USD 557.93 billion in 2023 to USD 733.94 billion by 2028, at a CAGR of 5.64% during the forecast period (2023-2028).

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.