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**Innovation and unmet need drive prescription drug sales to \$1.18tr by 2024:
new report from Evaluate Ltd**

*“EvaluatePharma® World Preview 2019, Outlook to 2024” explores growth drivers,
growth brakes and top industry performers.*

LONDON, BOSTON, TOKYO (June 4, 2019) – The \$1.18tr forecast for the 2024 global prescription drug market reflects the role new technologies will play in addressing unmet medical needs, as strong expectations for immuno-oncology products and emerging cell and gene therapies drive growth. In 2018, new molecule approvals from the FDA reached their highest level in over a decade, and the projected CAGR of 6.9% from 2019-2024 significantly outpaces the 2.3% CAGR seen from 2010-2018.

Growth Drivers:

- 2018 saw 62 FDA approvals for novel drugs, an increase over the 55 approvals in 2017
- Oncology therapies to reach \$237bn in 2024, with a CAGR of 11.4%
- Orphan Drugs will contribute an additional \$109bn in sales in 2024, compared to 2018

However, as more new technologies reach the market, drug pricing pressure may continue to intensify and dampen the overall sales outlook. R&D spending is also forecast to grow more slowly from 2019-2024 than in prior years, and decrease as a proportion of overall sales – a sign of either increasing R&D efficiency, or of companies focusing on smaller indications with lower clinical development costs.

Growth Brakes:

- \$198bn in sales are at risk between 2019 and 2024, due to patent expirations
- Anti-rheumatics sales decline as Humira, Enbrel and Remicade face competition
- R&D as a proportion of prescription sales is forecast to decline from 21.6% in 2018 to 18% in 2024

“Scientific advancements and health technologies are converging to deliver new options for patients, while challenging traditional drug development and commercialisation models,” said report author Ryan Waters. “The question is, which companies are best poised to take advantage of the evolving pharmaceutical market?”

Top Performers:

- Pfizer will be the leading prescription drug company in 2024, with projected sales of \$51.2bn
- Keytruda is forecast to be the top selling drug in 2024, as Humira slips in the face of biosimilars
- Johnson & Johnson overtakes Roche to be the biggest spender on pharmaceutical R&D in 2024

Download your complimentary copy of the “EvaluatePharma® World Preview 2019, Outlook to 2024” at <https://www.evaluate.com/thought-leadership/pharma/evaluatepharma-world-preview-2019-outlook-2024>, or visit us at Booth #2243 at the BIO International Convention, June 3-6, in Philadelphia, PA.

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Evaluate Vantage – our award-winning, independent editorial team – provides thought-provoking news and insights into the current and future developments in the industry.

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