

Global spend on medicines to reach \$1.3 trillion by 2018

25 June 2015 | Reports/white papers | By BioSpectrum Bureau

Global spend on medicines to reach \$1.3 trillion by 2018



This level of growth—a compound annual growth rate of 4-7 percent on a constant currency basis—will be slightly higher than the 5.2 percent recorded over the past five years, as the introduction of new specialty medicines and increased accessibility for patients coincides with lower impacts from patent expiries in developed markets.

Global economic recovery continued in 2013 and is expected to strengthen during the first half of the forecast period

The report also points that significant downside risks remain due to uneven economic recovery in Europe, political tension in Russia, and recent events in Africa and the Middle East

The global population aged 65 and over will grow faster than any other age segment, and will account for almost 30 percent of overall population growth in the next five years

Strong economic recovery in the US and recent healthcare reform have already had a positive impact on the use of medicines and will grow the market through the first half of the forecast period

Drug spending in Europe will remain limited by a weak economic recovery, low population growth, and continued efforts to reduce public debt, including healthcare and drug spend

Southeast and East Asia will grow at twice the global average, driven by population growth, rising incomes and improved access to healthcare

North America is said to continue to contribute the largest proportion to growth, but Asia seems to be gaining.