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The company's latest report states that this rise, which will occur across the eight major countries of the US, the UK, France, Germany, Italy, Spain, Japan and Canada, will come despite developments in diagnostics and a pipeline of promising new drugs.

Mr Adam Bradbury, analyst for GBI Research, says that there are six pancreatic cancer drugs expected to gain approval within the forecast period, all of which have demonstrated significant improvement in progression-free survival and/or overall survival in clinical trials.

He explains: "The six drugs expected to gain approval within the forecast period are Threshold's TH-302, Merrimack's Onivyde (in Europe), NewLink Genetic's HyperAcute Pancreas, Cancer Advances' G17DT, Immunomedics' Clivatuzumab Tetraxetan, and Incyte's Ruxolitinib Phosphate.

"However, these drugs are not expected to significantly impact the market because of their high cost-to-benefit ratio, which will severely limit their sales by 2021."

The report also states that as pancreatic cancer is a disease with a very poor prognosis, developing drugs with adequate cost-to-benefit ratios is very difficult, and this is reflected in the disease's high attrition rate of 91% over all three phases of clinical trials.

Mr Bradbury explains: "The poor revenue prospects associated with developing pancreatic cancer therapies will mean many potential investors see it as an unwise investment.

"Despite some improvements in failure rates, further elucidations of mutations and their effects on signaling pathways and disease progression will be required before effective combination therapies can be developed and a significantly lower failure rate achieved."

The analyst adds that the current pancreatic cancer treatment market is dominated by the generic drug gemcitabine, which is the current standard of care and is widely used for its cost-effectiveness.

He adds: "Even if priced similarly to gemcitabine, the very poor efficacies of the pipeline drugs in comparison to existing therapies would not offer strong cost-to-benefit ratios.

"For this reason, most of the drugs likely to be approved during the forecast period will be administered as combination therapies, which will prevent companies charging premium prices and limit their market share."