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Sticking point: Developing and retaining value with parenteral products

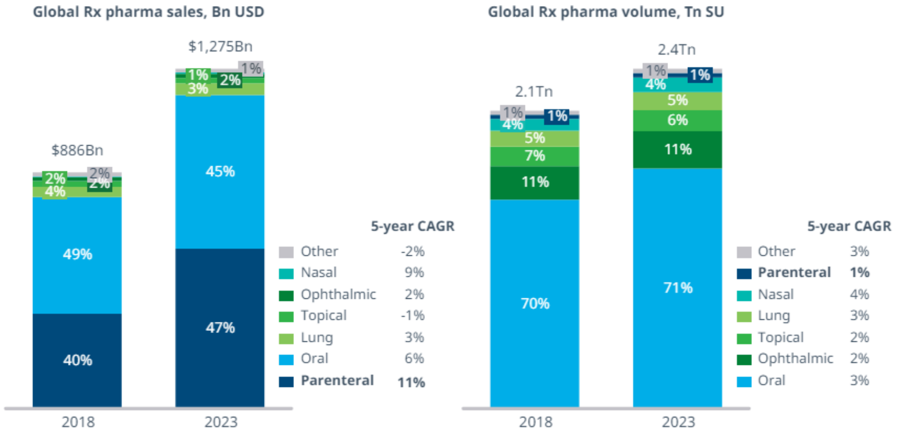
Report summary

- Parenteral delivery is a critical method of administering medicines, with nearly half of global Rx value coming from products that are administered parenterally. Comparatively, the global Rx volume of parenterals is around 1% excluding vaccines, indicating the parenteral market consists of high-value, low volume products
- With such significant value comes significant competition, both from external product classes – notably orals – and between parenteral delivery modes. Oral products can be more easily stored and administered than many parenterals although are generally not suitable for biologics, whereas within parenterals, devices that allow for self-administration such as autoinjectors are typically preferred
- With healthcare systems under considerable strain, formulations that can reduce impact on hospitals by allowing for greater efficiencies, or that allow care to be moved out of the hospital, are being looked upon favourably
- As a result, it is vital for manufacturers to consider the formulation used and design of the device, alongside aspects concerning the supply chain and disposal of products
- There is also notable innovation occurring in parenterals with the development of large-volume autoinjectors and the opportunity to move into new markets

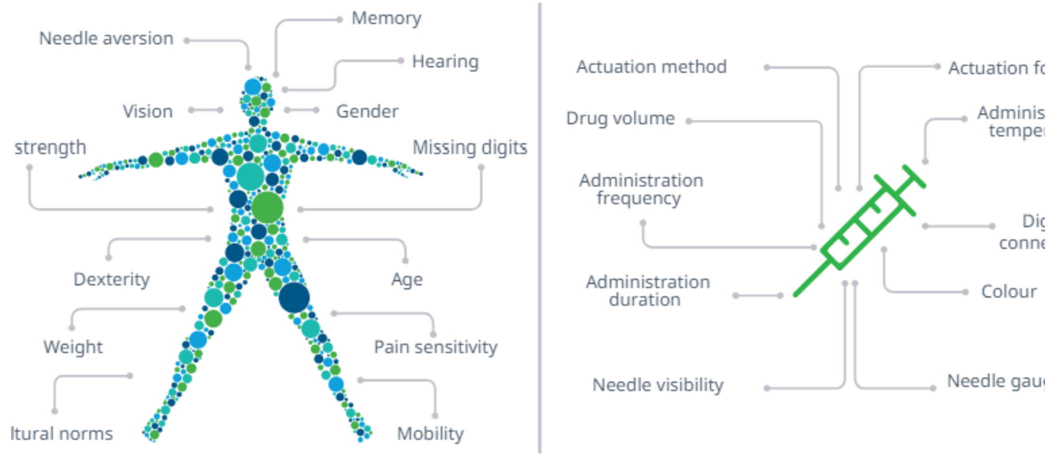
Key findings

- Sales from parenteral products made up nearly half of global Rx sales value at list prices and excluding vaccines; slightly more than sales from oral products
- Parenterals make up a sales majority in the top 3 therapy areas (oncology, diabetes, immunology), with more than 90% of sales in immunology from parenterals
- Within parenterals, formulations that could be self-administered are growing at twice the rate of those that require hospital admission (15% vs. 7%)
- The parenteral market is expected to grow globally at a CAGR of 9.4% over the next five years

Global Rx market split (excl. COVID-19 vaccines)



Patient characteristics and device design elements



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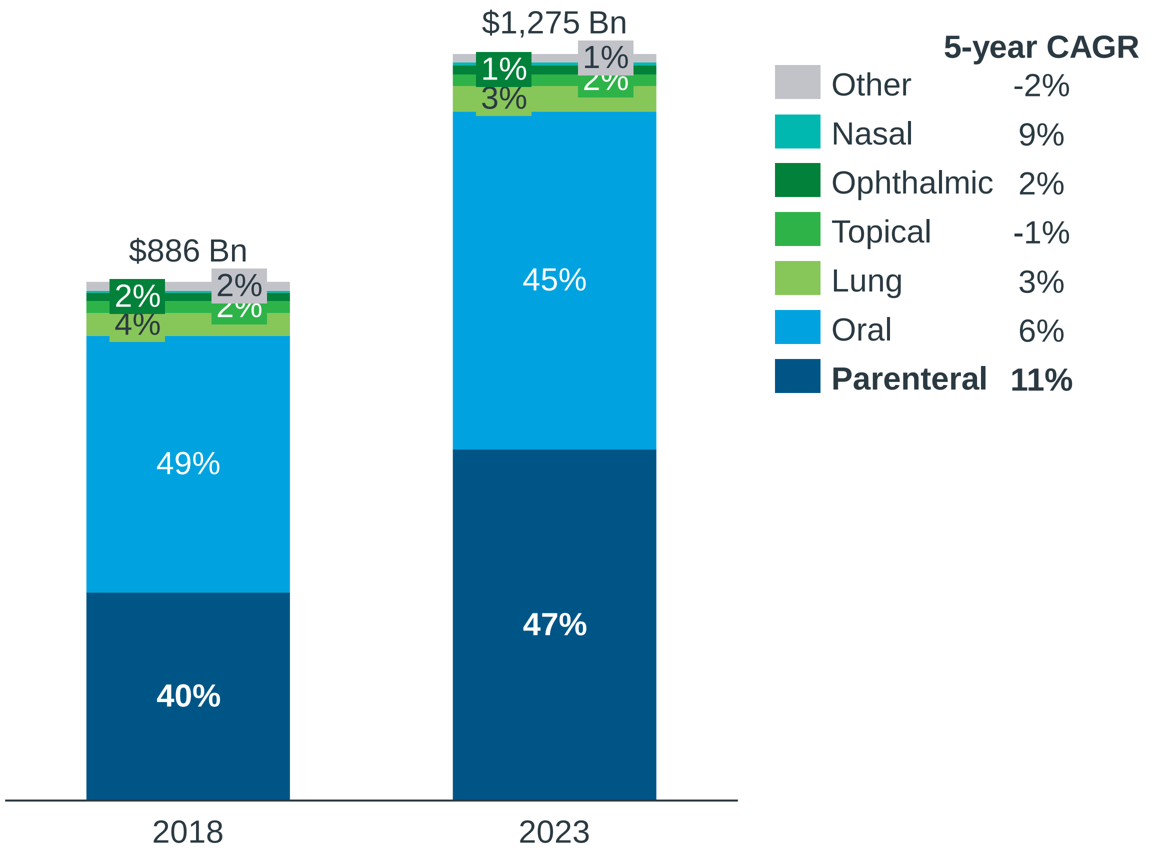
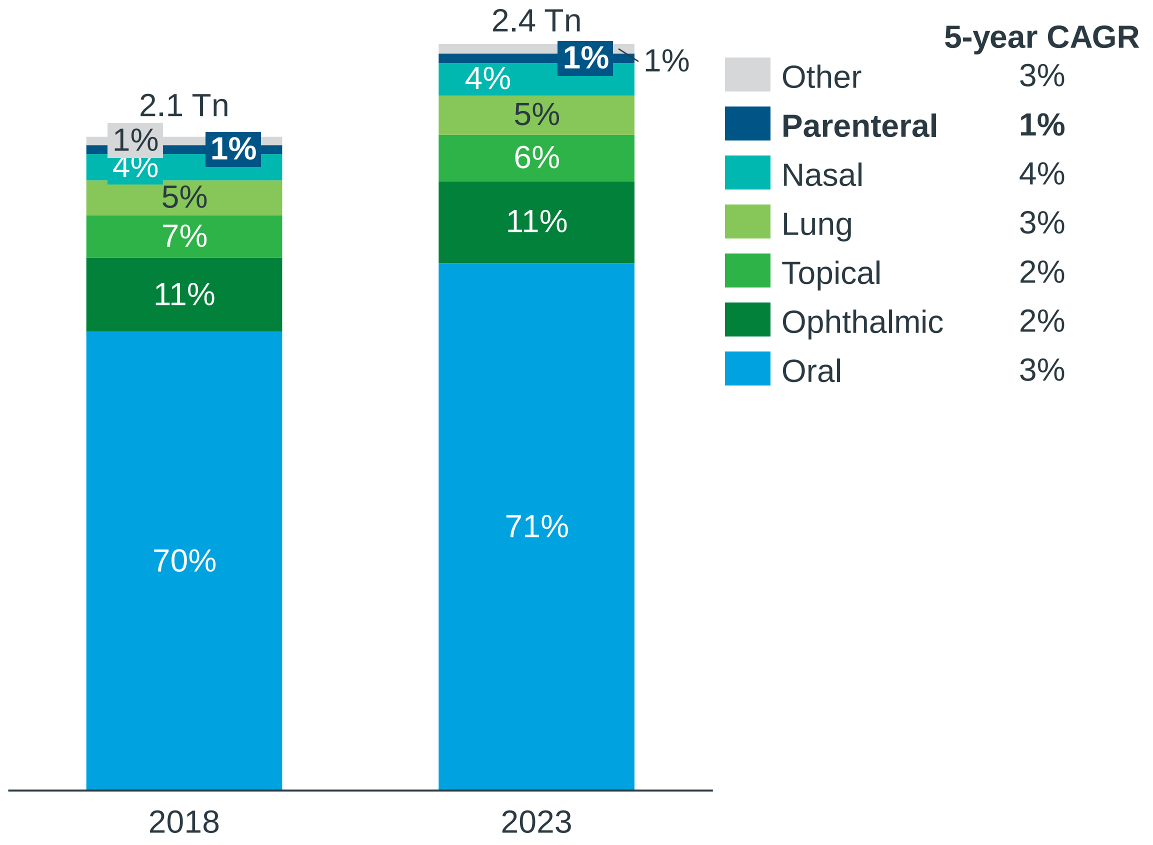
Parenteral products comprise nearly half of global pharmaceutical value

Global Rx pharma sales, Bn USD
(MAT Q3 2018 – Q3 2023, excl. COVID-19 vaccines)



Global Rx pharma volume, Tn SU
(MAT Q3 2018 – Q3 2023, excl. COVID-19 vaccines)

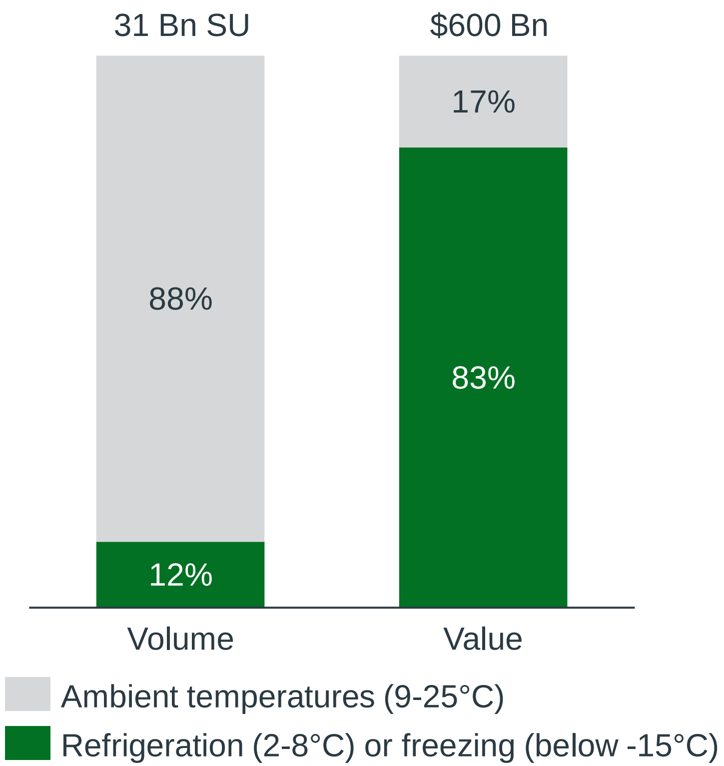


Source: IQVIA EMEA Thought Leadership; IQVIA MIDAS Q3 2023, Ex-MNF prices (excludes discounts and rebates)
Notes: Injectables includes Ophthalmic injectables. Excludes Diagnostics; Hospital Solutions; Imaging; Chinese Medicines; Non-therapeutics; Vaccines; COVID-19 Vaccines; Vitamins & Minerals. NFC2 used for product type segmentation; Sales value shown at constant exchange rate

Increased attention is being paid towards the logistics of parenterals

Parenteral products requiring cold storage dominate overall value

Parenteral market by storage requirements
(Global, 2023, excl. vaccines)



Manufacturing and transport

- Improper storage conditions can result in wastage of product and unnecessary costs
- Sterility conditions during production must remain to avoid contamination – more so than for other product types
- Damage to packaging and product is a greater risk for parenterals due to their fragile nature and complex production chain
- Counterfeiting, while not strictly an issue for genuine product transformation, can affect brand reputation and trust

Wastage and disposal

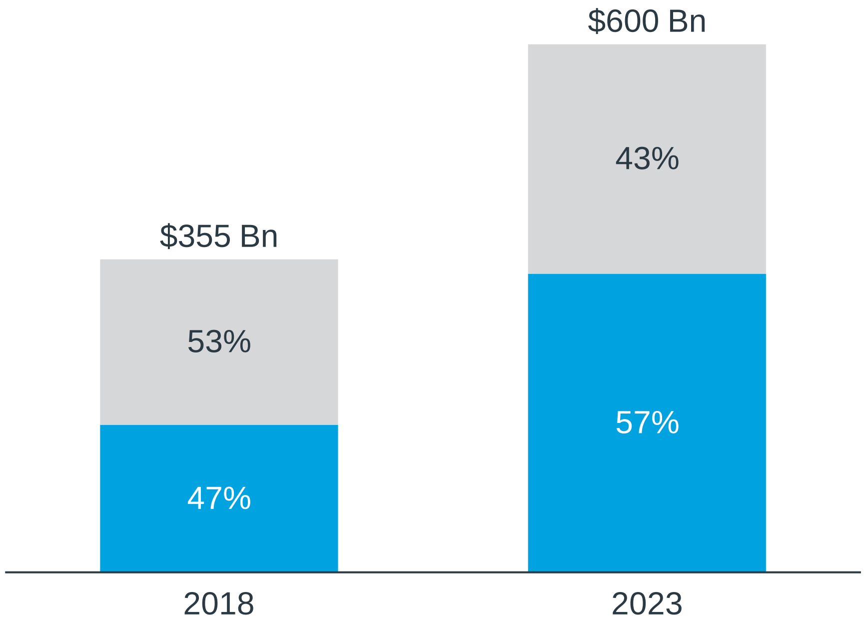
- Wastage for parenterals is a significant issue as many products are high value
- The prevalence of single-use devices has increased, including more complicated products such as autoinjectors
- In a landscape of increasingly connected devices, disposal may need to include consideration for electronic components
- Balancing reusability and sustainability of devices with aligning to patient preferences may require trade-offs
- Recycling and collection schemes for devices has been stop-start and fragmented

Source: IQVIA EMEA Thought Leadership, MIDAS Q3 2023
Notes: Excludes Diagnostics; Hospital Solutions; Imaging; Chinese Medicines; Non-therapeutics; Vaccines; COVID-19 Vaccines; Vitamins & Minerals. NFC2 used for product type segmentation; cooling requirements are applied based on the molecule level

Some healthcare systems are looking to move care out of the hospital and nearer the patient

Growth of self-administrable parenterals
(MAT Q3 2018 – 2023, Bn USD, Global, excl. COVID-19 vaccines)

	5-year CAGR
Requires hospital admission	7%
Can be self-administered	15%



Homecare growth

Homecare and outpatient services are growing, e.g., in UK in 2022 homecare grew at 11% compared to 2% for inpatient care

Improving efficiency

Subcutaneous formulations requiring HCP administration can drastically reduce time required per patient

More client engagement

Device companies will play a larger role in engaging with patients and physicians as care moves away from inpatient care where possible

All medicine types

Alongside traditional primary care medicines, self-administrable formulations and home treatment are currently available for both specialty care & orphan medicines

Source: IQVIA EMEA Thought Leadership, MIDAS Q3 2023
Notes: Excludes Diagnostics; Hospital Solutions; Imaging; Chinese Medicines; Non-therapeutics; Vaccines; COVID-19 Vaccines; Vitamins & Minerals. NFC2 used for product type segmentation; NFC2 used for product type segmentation; Sales value shown at constant exchange rate

New markets and technological developments will add to the competitiveness of parenterals

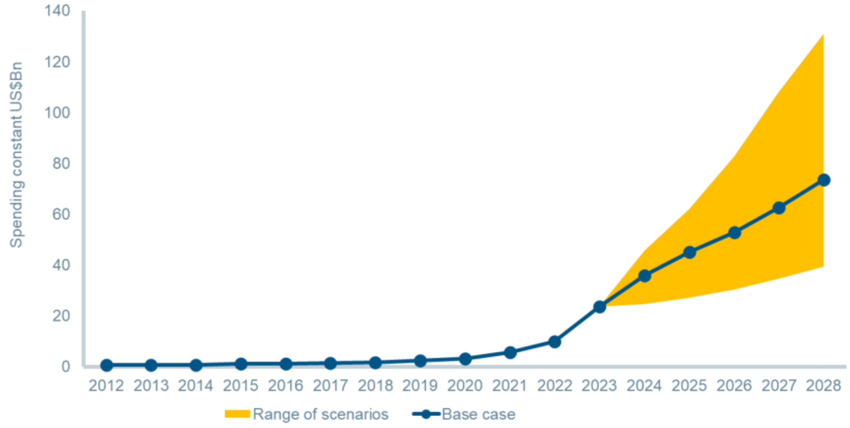
New markets

Advanced therapies

- mRNA vaccines for infectious diseases and possible cancer vaccines, as well as gene therapies
- Gene therapies

Obesity

- Potentially 4th largest therapy area by 2028
- Will face competition from orals



New technologies

Large volume autoinjectors

- Conservatively could be a $4 Bn market a year
- Products in development with volumes up to 10ml, though need to demonstrate benefits clearly

Other autoinjector developments

- Dual chamber for lyophilized product delivery
- Needle-free injection of products using high pressure

Bios platform (SMC)
Up to 5ml

Zeneo (Crossject)
Up to 0.6ml

Skytrofa autoinjector
(Philips-Medisize)

Source: IQVIA Thought Leadership, IQVIA Institute Global Use of Medicines 2024 Report

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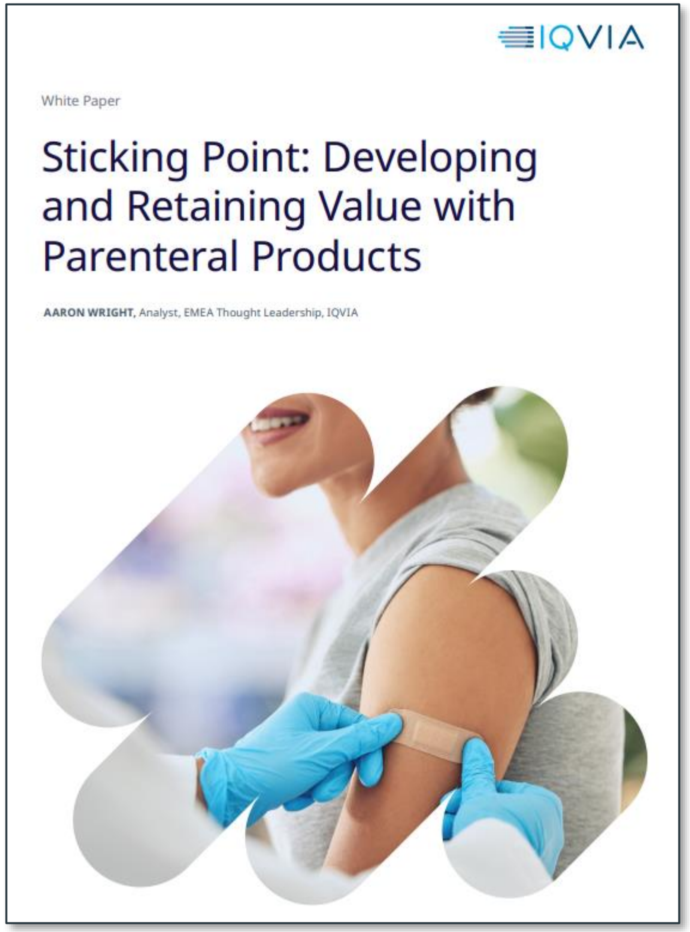

Download the white paper:

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Source: IQVIA EMEA Thought Leadership