US Generic Drug Market Opportunity Outlook 2020

Description: Advent of generic medicine in US market is few decades old and its roots could be traced back to the Drug Price Competition and Patent Term Restoration Act of 1984. It is also known as Hatch-Waxman Act which paved the path for generic drugs in US. No proper guidelines were available in US before introduction of this law. Generic drug makers have to go through ordeal before this law was applied. Its implications are wide and numerous that has helped in shaping present US generics drug market. It has helped in both government's spending on healthcare system and relieving burden on patient's financial expenditure. It has also helped in development of global generic pharmaceuticals industry. Several developing nations have been able to take part of these regulations in past years due to which US generic drugs market has increased several folds.

US regulators are continuously improving the existing infrastructure for approval of generic drugs. Development of regulations is quite important for achieving higher cost savings without compromising with patients' health. Orange book has been made which consists of list of RLD and generic drugs. Physicians can use it as reference to prescribe less costly alternative containing same API. Role of health insurance companies is also being investigated in prescription of generic drugs because they will go for cheaper alternative with same pharmacological efficacy. Orange book is expected to help in this scenario by being used as a comparator. Generic drug developers are expected to take advantage of this scenario by promoting their products as patient friendly solutions. FDA is continuously involved in the updating of orange book so that physicians may recommend newly available generic drugs to the patients.

Generic drugs are being actively accepted by various stake holders of US pharmaceutical industry due to higher cost arbitrage without compromising in quality. They do not have to go through legal issues due to which number of generic firms is increasing. Manufacturing process is already standardized due to which lesser input in terms of technological development is required. Physicians also have familiarity with these drugs making them easy to try generic versions of branded drugs. It helps both patients and government in long-term to achieve higher cost arbitrage. Several regulations have been made in past years which makes it easy for generic firms to enter in competition. With time, improvement has been made in existing infrastructure making it possible to achieve higher growth in US market.

Generic drugs have emerged as an important part of US pharmaceutical industry due to which it has become imperative to develop this industry. However, some critics have raised concerns over increasing commercialization of generic medicines. Developers of new drugs are investing a lot in research and development segment and presence of generic will compete with their product in same category leading to loss of market shares. This scenario will lead to aversion among pharmaceutical developers leading to lesser innovation and introduction of costly drugs. Balance between rights of developers and profits has to achieve by regulators in coming years. FDA is patient centric organization and it would not expose patients to undue risk for cost saving purposes. Their regulations have been changed with time in order to make them more amenable for both patients and drug developers.

"US Generic Drug Market Opportunity Outlook 2020" Report Highlight:

- Introduction to US Generic Drugs Market
- Hatch-Waxman Act & Its Implication
- FDA Review on Generic Drugs
- Supportive Features of US Generic Drug Laws
- Effect of Generic Drug Import on US Economy
- Methods to Achieve Higher Cost Arbitrage by Generic Drugs
- Role of Online Pharmacies in Expansion of US Generic Drugs Market
- US Generic Drugs Market Future Prospects

Contents:

1. Introduction to US Generic Drugs Market
2. Hatch-Waxman Act & Its Implication
   2.1 Premises of Hatch-Waxman Act
2.2 Benefits of Hatch-Waxman Act
2.3 Differential Measures in Hatch-Waxman Act

3. FDA Review on Generic Drugs

4. US Generic Drugs Market Overview

5. Supportive Features of US Generic Drug Laws
5.1 Features Considered by Generic Drug Developers
5.2 Factors Leading to Market Introduction of Generic Drugs

6. Patient Protection & Affordable Care Act (PPACA)
6.1 Objectives of Patient Protection & Affordable Care Act (PPACA)
6.2 Affordable Care Act & Savings on Generic Drug
6.3 Pharmacy Benefit Manager (PBM)
6.3.1 Pharmacy Networks
6.3.2 Mail Service Pharmacies
6.3.3 Health Information Technology (HIT)
6.4 Impact on Medicare Beneficiaries

7. Advancements in US Generic Drugs Market
7.1 Electronic Submission for Improved Processivity
7.2 Generic Drug User Fee Amendments (GDUFA) Fees
7.3 Fair Access for Safe & Timely Generics Act

8. Business Strategies of Branded & Generic Drug Manufacturers in US
8.1 Outsourcing of Research & Development
8.2 Merger & Acquisition by Branded Drug Companies
8.3 Marketing of Branded Drug in Generic Market
8.4 Monopoly in Generic Drug Manufacturing
8.5 Outsourcing Manufacturing to Emerging Countries

9. Methods to Achieve Higher Cost Arbitrage by Generic Drugs
9.1 Health Insurance Plans
9.2 Automatic Generic Substitution
9.2.1 Measures Taken for Generic Substitution
9.2.2 Counter Arguments against Generic Substitution
9.3 Cost Saving Plans by Retail Chains
9.4 Innovative Methods to Save Money on Generic Drug Prescription

10. Market Scenario of Branded & Generic Drugs in US

11. Effect of Generic Drug Import on US Economy
11.1 Why US Needs Generic Drug Import?
11.2 Factors Favoring Increase of Generic Drug Manufacturers in Emerging Countries
11.2.1 Regulatory Framework
11.2.2 Patent Loss
11.2.3 Increasing Number of Generic Drug Manufacturers
11.2.4 Implementation of International Standards
11.2.5 Lower Production Costs
11.3 US as Largest Importer of Generic Drugs
11.4 Potential Threat to US Generic Imports

12. Role of Online Pharmacies in Expansion of US Generic Drugs Market

13. US Generic Drugs Market Dynamics
13.1 Increasing Health Expenditure
13.2 Increasing Disease Incidences
13.3 Ageing US Population
13.4 Implementation of Hatch-Waxman Act
13.5 Patent Expiry of Blockbuster Drugs
13.6 Easy Manufacturing of Generic Drugs
13.7 Outsourcing Generic Drugs
13.8 Amenable Regulations
13.9 Implementation of Affordable Care Act

14. US Generic Drugs Market Commercialization Challenges
14.1 Patent Infringement Lawsuits
14.2 Lack of New Generic Drugs
14.3 Increasing Prices of Generic Drugs
14.4 Difficult Regulation of Generic Drugs

15. US Disease Profiling
15.1 Increasing Cancer Incidences
15.2 Cardiovascular Ailments
15.3 Central Nervous System (CNS) Diseases
15.3.1 Epilepsy
15.3.2 Alzheimer's Disease
15.3.3 Parkinson's Disease

16. US Generic Drugs Market Future Prospects
17. Competitive Landscape
17.1 Accord Healthcare
17.2 Alvogen Inc.
17.3 Amneal Pharmaceuticals
17.4 ANI Pharmaceuticals Inc.
17.5 Apotex Inc. (Apotex Corporation)
17.6 Aurobindo India (Aurobindo Pharma USA Inc.)
17.7 Baxter Healthcare Corporation
17.8 Dr. Reddy's Laboratories
17.9 Fresenius Kabi (Fresenius Kabi USA LLC)
17.10 G & W Laboratories
17.11 Glenmark Generics
17.12 Impax Laboratories
17.13 Lupin Pharmaceuticals
17.14 Mallinckrodt Pharmaceuticals
17.15 Momenta Pharmaceuticals
17.16 Mylan
17.17 Par Pharmaceutical
17.18 Perrigo Company
17.19 Sagent Pharmaceuticals
17.20 Sandoz
17.21 Sun Pharmaceutical Industries
17.22 Teva Pharmaceuticals
17.23 Therapeutic Proteins International
17.24 West-Ward Pharmaceuticals
17.25 Wockhardt
17.26 Zydus Pharmaceuticals

List of Figures:
Figure 1-1: Difference between Generic & Branded Drugs
Figure 1-2: Similarities between Generic vs. Branded Drugs
Figure 1-3: Factors Responsible for Lesser Prices of Generic Drugs
Figure 1-4: Misconceptions Related to Generic Drugs
Figure 2-1: Main Premises of Hatch-Waxman Act
Figure 2-2: Implications of Hatch-Waxman Act
Figure 3-1: Application Required for Different Drugs
Figure 3-2: Benefits of New Chemical Entity
Figure 3-3: Increasing Generic Trade in US
Figure 3-4: Issues with Labelling of Generic Drugs
Figure 3-5: Patent Evergreening to Prevent Generic Drugs
Figure 4-1: Market Shares Occupied by Generic Drugs in US
Figure 4-2: Generic Drug Savings in US (Billion US$), 2005-2014
Figure 4-3: Generic Drug Saving in US by Therapy (Billion US$)
Figure 4-4: Generic Drugs Saving by Payer (%)
Figure 5-1: Features Considered by Generic Drug Developers
Figure 5-2: Factors Leading to Market Introduction of Generic Drugs
Figure 5-3: Approval Process of Generic Drugs
Figure 5-4: New Drug Application (NDA) for Branded Drugs
Figure 6-1: Objectives of Affordable Care Act
Figure 6-2: Offering Made by Affordable Care Act
Figure 6-3: Objectives of Pharmacy Benefit Manager (PBM)
Figure 6-4: Different Roles Played by Pharmacy Benefit Manager (PBM)
Figure 7-1: Improvements in US Generic Market
Figure 8-1: Various Strategies Employed by Branded & Generic Drug Manufacturers
Figure 9-1: Few Methods to Achieve Higher Cost Arbitrage
Figure 9-2: Types of Managed Care Plan
Figure 9-3: Walmart’s Generic Drug Business Model
Figure 9-4: Benefits of Pill Splitting
Figure 10-1: Types of Drugs Available in US Pharmaceuticals Market
Figure 11-1: Favorable factors for Generic Drug Manufacturing in Emerging Countries
Figure 12-1: Mode of Operation of Online Pharmacies
Figure 12-2: Benefits of Online Pharmacy
Figure 13-1: Favorable Market Factors
Figure 13-2: Estimated Number of Older People (65 years of more) in US, 2020, 2040 & 2060
Figure 14-1: Commercialization Challenges

List of Tables:
Table 2-1: Benefits of Hatch-Waxman Act
Table 4-1: Generics Drug Saving by State (US$)
Table 7-1: Generic Drug User Fee Amendments (GDUFA) Fees, Financial Year 2016
Table 9-1: Different Co-Pays According to Health Insurance Plan
Table 9-2: Few Important Drug Substitution Laws in US
Table 10-1: Prospective of US Patients on Generics & Branded Drugs
Table 10-2: Few Most Prescribed Branded Drugs in US, 2015
Table 10-3: Few Important Generic Drugs in US
Table 15-1: Few Generic & Branded Drugs for Cardiovascular Ailments
Table 15-2: Few Generic & Branded Drugs for Epilepsy available in US
Table 15-3: Few Alzheimer's Disease Generic & Branded Drugs available in US
Table 15-4: Few Generic & Branded Drugs for Parkinson's available in US

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