Spain Pharmaceuticals & Healthcare Report Q1 2008

Description: The Spain Pharmaceuticals and Healthcare Report provides independent forecasts and competitive intelligence on Spain's pharmaceuticals and healthcare industry.

Spain's drug market is growing at a sluggish pace and was worth US$16.18bn in 2006. Over the remainder of the forecast period the author expects a compound annual growth rate (CAGR) of 2.65%, bringing total sector value to US$18.9bn, although the new reference pricing system and a subsequent drop in medicine prices will have a deflationary impact. As shown in this Spain Q108 Pharmaceuticals & Healthcare Report, growth should be higher in the generics sector, with sales expanding above overall market expectations, albeit from a smaller base.

In terms of company activity, Pharmamar, an arm of Spanish drugmaker Zeltia, had achieved a real coup with the launch of its cancer medicine Yondelis in the UK and Germany following EU approval. The drug is derived from marine sources and is positioned to treat advanced soft tissue sarcoma. It is the first anticancer agent developed by a Spanish firm to reach such a milestone, providing an endorsement of the government's increased emphasis on biotechnology.

Despite this, the Spanish Society of Oncological Medicine has called for greater private and public funding for cancer research and is also calling for a reduction in red tape, which it considers one of the greatest stumbling blocks to drug development. The author would tend to agree and in our Business Environment Ratings (BER) we give Spain a score of 59.2 for bureaucracy, one of the worst scores in the region. However, we believe that even deeper changes will be needed to kick-start the research sector. Spain takes joint last position in the BER for the Western European Region. We have completely overhauled the methodology for Q108, giving greater weight to regulatory factors affecting the drug market, while using a more nuanced analysis of country-specific economic and political factors. Spain's position derives mainly from stagnant growth in its drug market and poor intellectual property (IP) regime compared to its regional peers.

Meanwhile, with the general election scheduled for March 2008, and opinion polls showing no clear leader, developments over the coming months will be crucial in determining which party will be elected. According to a recent poll by the Centro de Investigaciones Sociológicas (CIS), public opinion is evenly split between the two main political parties. The ruling Partido Socialista Obrero Español (PSOE) is currently marginally ahead, and another victory should help the country maintain its relatively high health expenditure.

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