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GlobalData: China pharma to reach $315 bn in 2020

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Singapore: GlobalData has in its latest report on China's healthcare industry highlighted that the country's pharmaceutical market value will climb from an estimated $48 billion in 2012 to a massive $315 billion in 2020, at a compound annual growth rate (CAGR) of 26.5 percent.

This increase will see China's pharmaceutical market become the second largest in the world, with surging revenue propelling industry value significantly closer to that of the US, which GlobalData forecasts the revenue to reach $475 billion in 2020.

An expanding and aging population will also play a key role in boosting China's pharmaceutical market revenue. With the country's elderly population expected to account for 19 percent of its total population of 1.41 billion in 2020, GlobalData expects to see a rising prevalence of chronic diseases, which will in turn spark an increasing demand for treatment.

This factor will also be a primary driver behind the rising value of China's medical device market, the second largest in Asia, behind Japan, which GlobalData forecasts will climb from $20 billion in 2012 to $54 billion in 2020.