

# CUSTOM SYNTHESIS

## NEWS



## Global Custom Synthesis & Manufacturing: Escalating Demand for Specialty Chemicals Drives Growth

The global custom synthesis and manufacturing market was valued at US\$271.33 billion in 2022. The market value is expected to reach US\$474.94 billion by 2028.

Custom Synthesis and Manufacturing (CSM) is on the rise across the world, driven by strong growth in end-use demand, innovators shifting focus to core competencies and outsourcing of production to low manufacturing cost destinations.

The CSM market is expected to continue to grow due to the increasing demand for pharmaceuticals, growing complexity of drugs, advancements in technology, increasing patent expiry, and growing trend of green manufacturing. The market is expected to grow at a CAGR of approx. 10% during the forecasted period of 2023-2028.

The global custom synthesis and manufacturing market growth is predicted to be supported by numerous growth drivers such as the growing pharmaceutical industry, rising agrochemical industry growth, surging cases of cancer, escalating pharma research and development spending, increasing demand for specialty chemicals, increasing regulatory compliance requirement, increasing outsourcing trend, and many other factors. There are several regulatory compliance requirements that chemical and drug manufacturers must follow to ensure the safety and efficacy of their products.

The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as integration of AI/ML, increasing patent expiry, technological advancement, green manufacturing, increasing role of automation and robotics, etc.

When a drug or chemical's patent expires, it opens up opportunities for generic drug manufacturers and other companies to produce and sell the same drug or chemical. This often leads to increased competition, which in turn drives down the price of the drug or chemical. As a result, many pharmaceutical and chemical companies are increasingly turning to custom synthesis and manufacturing services to reduce costs and increase efficiency.

### Reference:

<https://www.globenewswire.com/news-release/2023/04/26/2654790/0/en/Global-Custom-Synthesis-Manufacturing-Market-to-2028-Increasing-Regulatory-Compliance-Requirement-Fuels-the-Sector.html>

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