manufacturing services means that the company appeals as a full-service outsourcing partner for drug developers. Pharmaceutical companies are increasingly looking to cut the number of outsourced service providers that they use and therefore partnering with a company that can offer some clinical trial and manufacturing services will appeal. Almac is not reliant on a small number of clients for its revenue - the company serves more than 600 pharmaceutical partners in over 100 countries. However, there are weaknesses to Almac's service offering. For example, the company only offers commercial manufacturing of solid dosages, unlike many of its competitors, which also offer manufacturing for other formulations.

Investing in services for biopharmaceutical drug developers will act as a driver for growth for Almac during this decade (Table 3.34). Increasing its refrigerated storage capacity and adding pegylation services will increase the number of biologics and biosimilars clients for Almac in the near future. Pegylation of biological drugs is a common lifecycle management strategy for biological drug developers, particularly in the face of biosimilar competition, which is expected in the coming decade.

Table 3.34 Almac Group: SWOT Analysis, 2013-2023

Strengths	Weaknesses
Almac is a CDMO offering clinical trial and manufacturing services	Almac has commercial manufacturing expertise for solid dosages only
Almac serves more than 600 customers in over 100 countries	
Opportunties	**Threats**
Adding new services through alliances will broaden the appeal of Almac	Almac does not have a manufacturing presence in emerging markets, which may restrain growth in the future
Offering new services for biologic and biosimilar developers will drive revenue growth	

Source: *visiongain 2013*

3.8.6 How Will Almac Group Perform 2013-2023?

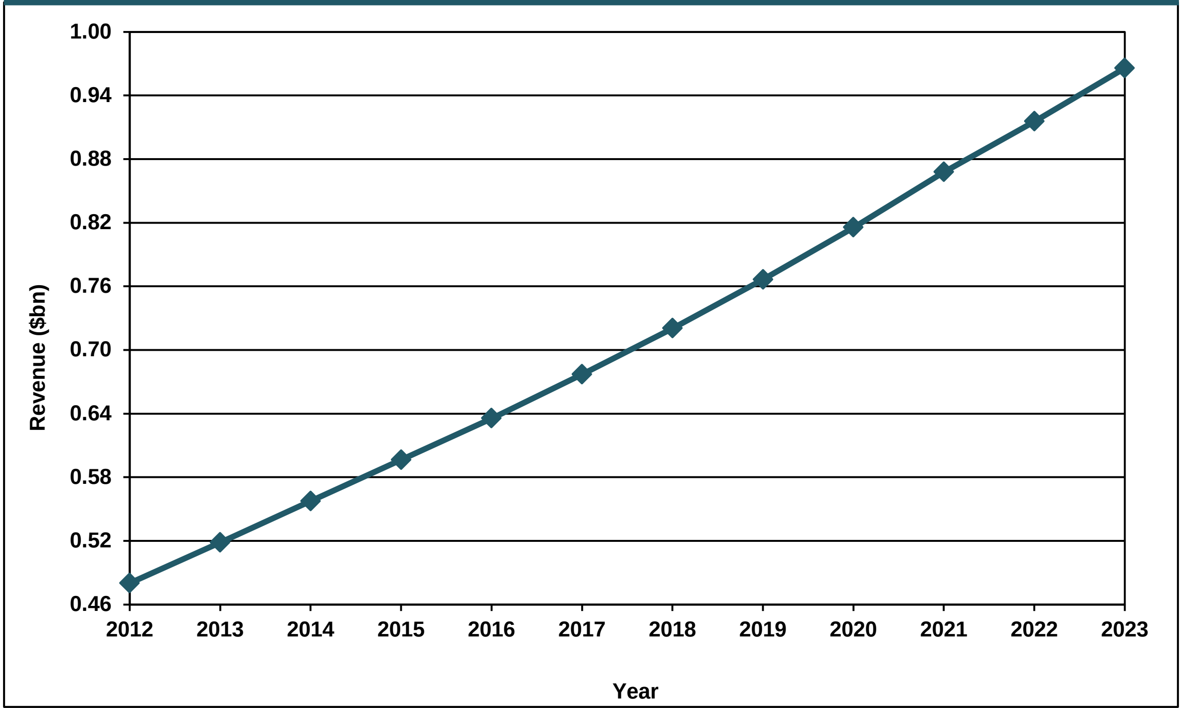
During the period 2013-2023, Almac's contract manufacturing revenue will grow strongly. Revenue grew much faster than the market as a whole between 2008 and 2011, visiongain notes. Growth will slow in the first half of the forecast period, with the company steadily utilising the increased capacity that it has added in recent years, through the addition of new clients. By 2017, Almac's revenue will have grown to $0.68bn, up from an estimated $0.48bn in 2012 (Table 3.35 and Figure 3.13). Visiongain believes that in the first half of the period, growth an increased number of companies outsourcing development and manufacturing to Almac will drive growth. In the second half of the decade, growth will be driven by further investment from the company in biopharmaceutical development and manufacturing services. In 2023, Almac's revenue will reach $0.97bn, having grown since 2012 with a CAGR of 6.6%.

Table 3.35 Almac Group: Revenue Forecast, 2012-2023

	2012	2013	2014	2015	2016	2017
Revenue ($bn)	0.48	0.52	0.56	0.60	0.64	0.68
Annual Growth (%)		*8*	*8*	*7*	*7*	*7*
CAGR (%)						**7.1**
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
Revenue ($bn)	0.72	0.77	0.82	0.87	0.92	0.97
Annual Growth (%)	*6*	*6*	*6*	*6*	*5*	*5*
CAGR (%)						**6.1**

Source: *visiongain 2013*

Figure 3.13 Almac Group: Revenue Forecast, 2012-2023



Source: *visiongain 2013*

3.9 Siegfried

Siegfried began in the late 19^{th} Century as a pharmacy supplier. The company entered the contract manufacturing market more than 30 years ago, offering solid dosage form manufacturing services. The company has focused on contract development and manufacturing services since the