

Opioid Market to grow with a CAGR of 2.45% through 2026

2020 Opioid Market Size, Share and Trend Analysis Report to 2026- Growth Opportunities and Competitive Analysis

WEST VIRGINIA, UNITED STATES, April 10, 2020 /EINPresswire.com/ -- The [Opioid Market](#) demand is driven by increased prevalence of diseases that cause chronic pain, such as cancer, postoperative pain, lower back pain, fibromyalgia and arthritis.

Secondly, rising occurrence of disorders is the major factor driving the development of the market growth over the estimated time period.

In addition, opioid Market size posts strong growth with 165 clinical trials ongoing across the world. Further, by heavy use of pain medicines such as opioids to decrease the amount of dopamine available to the brain.

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Increasing incidence of orthopedic disorders such as arthritis, elbow pain, and osteoporosis, and associated chronic pain with carcinogenic diseases are the primary factors boosting the opioid market growth.

Ongoing government initiatives to provide medical health centres and pain management centres are creating key opportunities for opioid market players.

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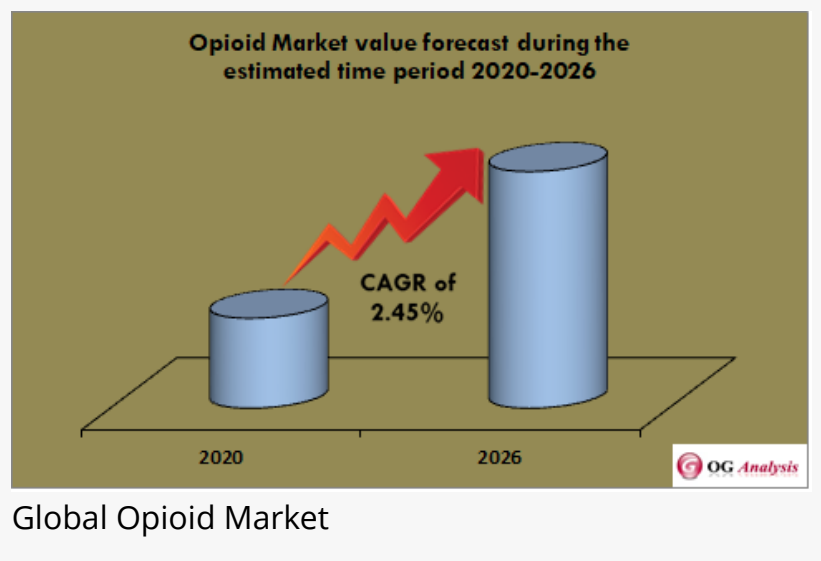
Addiction of people to opioid including prescription pain relievers, heroin, and synthetic Opioid affects their as well as social and economic welfare, hence challenges the market growth.

Analysis of opioid market share in North America

North America is holding the major opioid market share and is set to maintain its position over the forecast period 2020-2026.

Further, North America is currently holding the major market share with the United States maintaining the market growth with FDA approved opioid products and clinical trials.

In addition, in 2019, Medicare established new opioid prescribing guidelines to affect Medicare



Part D beneficiaries and Part D plans limits the early opioid dispensing to a 7-day supply or less.

Extensive misuse of opioids coupled with rising incidence of death related to opioid overdose, and rising number of lawsuits against opioid producers are hindering the market growth.

Moreover, Organizations like Purdue Pharma are focused on Asia Pacific, Latin America and the Middle East and Africa. The organization is planning educational campaigns where doctors are called upon to administer painkillers to help patients tackle opiophobia.

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Market participants to explore the growth opportunities

Partnerships, collaboration, and enhanced awareness programs by the prominent players to trigger the market growth.

For instance, in 2020, the Office of National Drug Control Policy partnered up with the U.S. Department of Agriculture on a guide for employers aiming to assist rural communities in the fight against opioid misuse.

Further, in 2020, the University of Arkansas for Medical Sciences (UAMS) collaborated with the Duke Clinical Research Institute and received a \$1 million federal grant for two clinical trial with neonatal opioid withdrawal syndrome.

In addition, in 2020, multiple health groups including the American Hospital Association sent a letter to the Drug Enforcement Administration (DEA), requesting to increase the outsourcing facilities to develop opioids.

Moreover, in 2020, to combat the opioid crisis in the U.S., more health systems developed holistic programs to address opioid use disorder within the hospitals.

Key players participating in the opioid market include Purdue Pharma, Boehringer Ingelheim, Janssen Pharmaceuticals, Inc., Sanofi, Sun Pharmaceuticals, Mallinckrodt Pharmaceuticals, Endo Pharmaceuticals Inc., Allergan Plc, and Pfizer Inc. among others.

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Ambarish Ram
OG Analysis
+91 73370 13757
[email us here](#)

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