

# Insomnia Market Like to Reach \$5,488 Million, globally, by 2023

*Technological advancements have led to higher adoption rate & untapped markets in the developing economies are like to provide new avenues for market growth*

PORTLAND, OR, UNITED STATES, October 22, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, [Insomnia Market](#) by Therapy Type and Geography: Global Opportunity

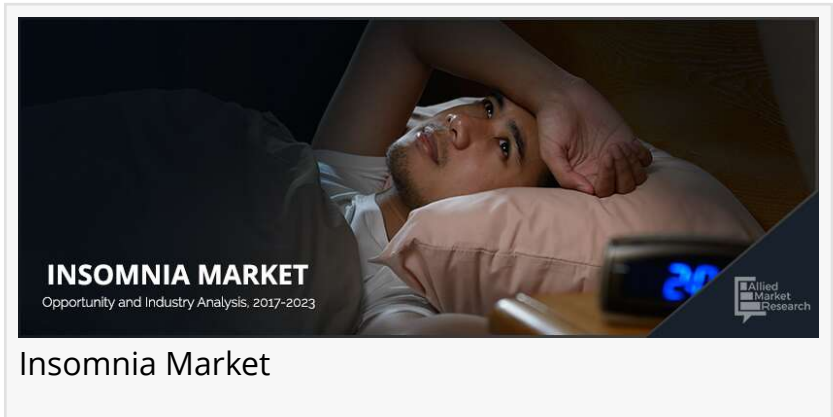
Analysis and Industry Forecast, 2017-2023," the global insomnia market accounted for \$4,093 million in 2016, and is estimated to reach \$5,488 million by 2023, registering a CAGR of 4.2% from 2017 to 2023. North America was the highest contributor in the insomnia market in 2016; however, Asia-Pacific is expected to witness the highest growth rate during the forecast period.

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Insomnia is a sleep disorder where in people have problem in falling asleep or remaining asleep. The major causes of insomnia include high stress level, mental disorders, excessive consumptions of caffeine & alcohol, and other medical conditions. Insomnia is categorized into three types depending on the duration of the disorder, namely transient (few days), acute (few weeks), and chronic insomnia (few months or even years).

The global insomnia market is driven by factors such as emergence of therapeutics with fewer side-effects and rise in demand for over-the-counter (OTC) sleep aids. Few drugs that are used for the treatment of chronic diseases affect the quality of sleep; thereby, increasing the number of insomnia cases. Furthermore, rise in geriatric population and growth in disposable income are expected to boost the market growth. However, the side-effects caused due to excessive use of sleep medication and patent expiration of many prescription drugs are expected to hamper the market growth.

The pharmacological therapy segment is the highest contributor to the market growth. The non-



Insomnia Market

pharmacological therapy segment is anticipated to be lucrative for market players, as these therapies cause fewer side effects as compared to drugs.

In 2016, North America accounted for the maximum contribution to the total revenue generated, owing to the high prevalence rate of insomnia, presence of high disposable income, and high demand for over-the-counter (OTC) drugs. In addition, the presence of large number of insomnia centers in this region and rise in the number of patients with chronic renal & kidney diseases are expected to boost the market growth. However, Asia-Pacific is expected to witness the highest CAGR during the study period, owing to increase in the number of people working at odd hours, rise in incidence rate of insomnia, and growth in disposable income.

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Key Findings of the Insomnia Market:

The cognitive behavioral therapy segment is anticipated to grow at the highest rate during the analysis period.

The prescription drugs segment generated the highest revenue, and is expected to continue its dominance in the near future.

North America dominated the global insomnia market, and is anticipated to continue its dominance in the future.

China is expected to grow at highest CAGR in the Asia-Pacific.

The pharmacological therapy segment was the largest contributor to the market growth, in 2016.

The key companies profiled in the report include Merck & Co. Inc., Sanofi India Limited, Pfizer, Inc., Takeda Pharmaceutical Company Ltd., Purdue Pharmaceuticals L.P., Eisai, Co. Ltd., Meda Consumer Healthcare Inc., Pernix Therapeutics, Vanda Pharmaceuticals, and ECR Pharmaceuticals.

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