Neuropathic Pain Market is Growing at a Healthy CAGR of 7.73% from 2021 to 2028

The global neuropathic pain market is expected to reach USD 10 billion by 2028, at a CAGR of 7.73% from 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, November 3, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the global Neuropathic Pain market is expected to reach USD 10 billion by 2028, at a CAGR of 7.73% from 2021 to 2028. North America is accounted to have the highest market share in 2020. This is because North America has the better infrastructure, especially in the country like the US. The government supports the more investment on R &D. and also because of its strong distribution network. The European market is expected to have the second-highest CAGR rate in the forecasting period. This is because the maximum number of the cancer patient in the region prefer chemotherapy which increases the requirement for neuropathic pain products.

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The major players in global neuropathic pain market include Eli Lilly and Company, AstellasPharma Inc., Biogen Inc., Baxter Healthcare Corporation, Pfizer, Inc., Sanofi S.A, Abbott Laboratories, AstraZeneca, Johnson & Johnson Services Inc and GlaxoSmithKline Plc among others.The key players are now concentrating on implementing strategies such as adopting new technology, product innovations, mergers & acquisitions, joint venture, alliances and partnerships to improve their market position in the global neuropathic pain industry. In December 2017, Depomed Inc. announced the commercialization agreement with Collegium Pharmaceutical. This agreement helps, Collegium Pharmaceutical in commercializing the NUCYNTA pain franchise, and Depomed, Inc. will earn on royalty rate.

The drug class is divided into anticonvulsants, tricyclic antidepressants, opioids, capsaicin cream, steroids and others. Anticonvulsants drug is accounted to have the highest market share in 2020, reflecting a CAGR of over 8.3% during the forecast period. This is due to minimum risk of side effects by the drugs.The indication segment includes Spinal Stenosis, Diabetic Neuropathy and Chemotherapy-induced Peripheral Neuropathy. Diabetic Neuropathy segment is accounted to have the largest market share of 48.07% in 2020. This is due to surging diabetic population. The distribution channel segment includes hospitals, clinics, and research organizations. The hospital segment is accounted for the highest market value of USD 3.21 billion in 2020. This is because hospitals are having better infrastructure and maximum number of patients prefer hospital compared to clinic.

The severe side effects of opioids and steroids such as increased heart rate, further chronic pain, nausea, vomiting, diarrhoea, chronic depression, headache and stroke, prevent the patients from using such prescriptions, so these factors act as a restraint for the growth of this market.

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