

Dermatological Market Is Expected To Exhibit 11.5% CAGR By 2030 | New Research By Allied Market Research

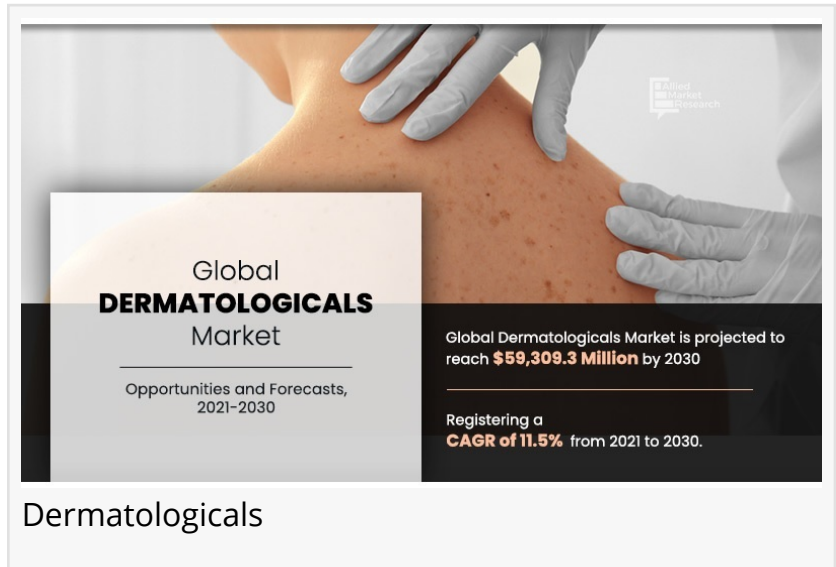
Alarming rise in prevalence of skin disease, advancements in R&D activities in pharmaceutical industry for manufacturing of dermatological products.

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Dermatologicals are the drugs that are used to treat or prevent conditions related to the skin. Moreover, dermatological preparations are applied directly to the skin by topical application or are administered

through the parenteral route. Furthermore, dermatologicals are also taken through oral route to cure skin conditions. Some of the conditions which are treated using dermatologicals include psoriasis, rosacea, acne, and dermatitis. For instance, psoriasis is a medical condition that leads to build up of skin cells causing discomfort to a patient. Therefore, dermatologicals play a significant role in treatment of skin disorders. The global dermatologicals market size was valued at \$19.974 billion in 2020, and is estimated to reach \$59.309 billion by 2030, growing at a CAGR of 11.5% from 2021 to 2030.

Rise in demand for topical dermatological drugs, such as anti-inflammatory agents, anti-infective, local anesthetics, cleansers, and emollients to treat acne is the major factor that contributes to the growth of the dermatologicals market. Moreover, surge in awareness about skin diseases, high demand for rapid diagnosis, and surge in incidence of skin cancer & other skin disorders are the factors that boost the growth of the dermatologicals market. However, lack of awareness about drugs and stringent government regulations restrain the market growth. The development of innovative products and increase in numbers of mergers & acquisitions by key vendors are expected to provide numerous opportunities for the dermatologicals market growth during the forecast period.



The dermatologicals market size is studied on the basis of segments, dermatological disease, drug type, route of administration, and region to provide a detailed assessment of the market. On the basis of dermatological disease, it is segmented into acne, dermatitis, psoriasis, skin cancer, rosacea, alopecia, and others. Based on drug type, it is bifurcated into prescription-based drugs and over-the-counter drugs. On the basis of route of administration, it is segmented into topical, oral, and parenteral administration. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, the UK, Italy, Spain, and rest of Europe), Asia-Pacific (China, Japan, India, Australia, South Korea, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, and rest of LAMEA).

According to dermatological disease, psoriasis occupied the largest dermatologicals market share in 2018. Furthermore, psoriasis segment is also the fastest growing segment during the forecast period. The growth of the segment is attributable to surge in the incidence of psoriasis worldwide. Furthermore, rise in awareness related to the use of topical ointments for the management and treatment of psoriasis is another major factor that drives the growth of the dermatologicals market.

By drug type, the prescription segment occupied the largest share, owing to surge in skin disorders. Furthermore, skin disorders are severe and require skilled medical attention, which is provided by skin specialists. Moreover, over-the-counter drugs is expected to be the fastest growing segment during the forecast period due to surge in the awareness among general public regarding the availability of dermatologicals.

By region, North America accounted for the major dermatologicals market share in 2020 and is expected to continue this trend, owing to easy availability of dermatologicals. Moreover, surge in the incidence of skin disorders such as dermatitis, acne, and psoriasis, is another major reason that contributes to the growth of this market. On the other side, Asia-Pacific is estimated to register the fastest growth during the forecast period attributed to the increase in awareness regarding the use of dermatologicals.

The developing economies offer lucrative opportunities for dermatological providers to expand their business. The constantly evolving life science industry drives the growth of the market in the developing economies such as India, China, and others. As the constant development leads to surge in awareness related to the use of dermatologicals. Furthermore, it also leads to rise in aesthetic consciousness among people which contributes to the growth of the market.

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Key Findings of the Study:

- By disease, the psoriasis segment was the highest contributor to the market in 2020.
- On the basis of type, the prescription drugs segment dominated the market in 2020, and is

expected to continue this trend during the forecast period.

- Depending on route of administration, the topical segment led the market in 2020.
- Region wise, North America garnered the largest revenue share in 2020, however, Asia-Pacific is anticipated to grow at the highest CAGR during the forecast period.

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