

Analgesics Market To Hit 50.7 Billion by 2030 With Emerging Growth Factors, Business Development

Alarming rise in prevalence of chronic diseases, such as cancer, cardiovascular diseases, and arthritis, advancements in pharmaceutical industry

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Surge in incidences of chronic diseases such as tuberculosis (TB), cancer, cardiovascular diseases, and arthritis drives the growth of the global [analgesics market](#). At the same time, rise in number of clinical studies for

evaluating the safety and efficiency of a wide range of therapeutic drugs has supplemented the market growth yet more. However, technological development in the pharmaceutical industry to manufacture advanced analgesic drugs is expected to provide lucrative opportunities in the industry.

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Rise in geriatric population are expected to notably contribute toward growth of the global analgesics market during the forecast period.”

Onkar Sumant

According to a new report published by Allied Market Research, titled, “Analgesics Market,” The analgesics market size was valued at \$26.7 billion in 2020, and is estimated to reach \$50.7 billion by 2030, growing at a CAGR of 6.6% from 2021 to 2030.

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Frequent pain and aches experienced by the ageing population, increasing incidences of cardiovascular disease (CVD), cancer, & arthritis, and rising investments in R&D by the public & private sectors, with key focus on the classes of compounds to formulate new therapeutics, are the major factors boosting the market growth. However, factors such as uncontrolled



prescriptions of opioids and drug abuse, leading to approximately 28,000 deaths in the U.S. every year, and insufficient regulatory guidelines, especially against opioid analgesics, are likely to impede the market growth. Furthermore, the increase in popularity of personalized medicine is expected to provide numerous growth opportunities for the analgesics market in the near future.

In the current business scenario, there is increase in the incidences of chronic diseases, such as tuberculosis (TB), cancer, cardiovascular diseases, and arthritis, and rise in OTC analgesics market growth. In addition, there is a substantial rise in the number of patients due to infectious diseases, such as gastrointestinal, respiratory, and neurology. Increase in these diseases increases the demand for painkillers, which is expected to further drive the growth of the analgesics market. Moreover, the increase in demand for over the counter (OTC) drug, is one of the factor responsible for the growth of OTC analgesics market

Covid-19 scenario-

The outbreak of the pandemic gave way to increasing demand for analgesic drugs such as paracetamol, thereby impacting the global analgesics market positively.

This trend is pretty likely to continue till the pandemic is completely over.

The COVID-19 outbreak is anticipated to have a positive impact on growth of the global analgesics market share. The COVID-19 pandemic has stressed healthcare systems in the world and increased the need for advanced hospitals. Implementation of the spread of COVID-19 infection increased the demand for analgesic drug such as paracetamol, and drive the growth of the market.

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North America garnered the major share in 2020-

By region, the market across North America had the lion's share in 2020, generating nearly one-third of the global analgesics market, owing to increase in demand for non-opioids drugs, presence of key players, and development in R&D activities in the healthcare sector in the province. The Asia-Pacific region, on the other hand, is projected to portray the fastest CAGR of 7.3% by 2030. This is due to rise in awareness about the use of analgesic drugs, growth in healthcare expenditures, and surge in adoption of analgesic products.

Key players in the industry-

Novartis AG

Eli Lilly and Company

Glaxosmithkline PLC
Pfizer Inc.
Sanofi
Bayer AG
Johnson & Johnson
Bristol Myer's Squibb
Reckitt Benckiser
Endo Pharmaceuticals

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