

# Opioids Market - Current Trends and Industry Analysis

*Opioids Market trends are a surge in the consumption of opioid drugs to combat pain and a rise in the geriatric population that is more prone to orthopedic pain*

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Opioids Market](#)," The Opioids Market size was valued at \$4.4 billion in 2020 and is estimated to

reach \$6.1 billion by 2030, growing at a CAGR of 3.2% from 2021 to 2030.



Opioids are pain relievers because they have sedative properties and reduce pain and anxiety. Opioids are prescription drugs known as Actiq, Duragesic and Sublimaze. Prescription opioids are used primarily to treat acute and chronic pain, while some opioids can be used to relieve cough and diarrhea. These include hydrocodone, oxycodone, codeine, fentanyl, methadone, morphine, and other opioids. Opioids are used to reduce pain by increasing the pain threshold. These pain relievers are used to treat chronic pain in people with chronic pain and to manage pain in cancer patients.

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## COVID-19 Impact

Coronavirus (COVID-19) was discovered in December 2019 in Hubei province of Wuhan city in China. The disease is caused by a virus, severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), which is transmitted among humans.

After its discovery in Wuhan, the disease rapidly spread to other parts of the globe. Moreover, this virus causes various symptoms in patients, which range from common symptoms to serious symptoms. For instance, common symptoms include fever, dry cough, and fatigue. However, serious symptoms include difficulty in breathing or shortness of breath, chest pain or pressure,

and loss of speech or movement. Furthermore, the virus has a high potential for lethality in the geriatric population. On March 11, 2020, the World Health Organization made an assessment that COVID-19 can be characterized as a pandemic. In addition, only a few vaccines received emergency approvals for COVID-19 prevention. Thus, social distancing is observed as the most important measure to stop the spread of this disease. Furthermore, to maintain social distancing, various countries across the world have adopted nationwide lockdowns.

The opioid market growth is majorly driven by surge in consumption of these drugs to combat pain and rise in geriatric population that are more prone to orthopedic pain. In addition, upsurge in disposable income in developing economies such as India, China, and others contribute to the growth of the market. However, surge in opioid addiction (opioid crisis) across the globe and implementation of stringent government regulation for opioid prescription are the factors anticipated to hamper the market growth. In addition, increase in death rates owing to the overdose of these drugs is a major factor restraining the market growth. For instance, according to the National Institute of Drug Abuse, more than 130 people in the U.S. die daily on overdosing of opioids.

The Major Key Players Are:

- Purdue Pharma
- Boehringer Ingelheim
- Janssen Pharmaceuticals, Inc.
- Sanofi
- Sun Pharmaceuticals
- Mallinckrodt Pharmaceuticals
- Endo Pharmaceuticals Inc.
- Allergan, Plc
- Pfizer, Inc.

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North America accounted for more than 45.23% of the global market share in 2020 and is expected to remain dominant throughout the forecast period. This was attributed to an increase in demand for opioid drugs, a rise in healthcare expenditures, and increase in the number of surgeries. Asia-Pacific is projected to register the highest CAGR of 3.5% during the forecast period, owing to an increase in the incidence of the population suffering from various diseases such as migraine, arthritis, and cancer pain disease and a rise in the aging population. In addition, an increase in healthcare expenditure offers a lucrative opportunity for market growth.

FINDINGS OF THIS STUDY -

By product type, Methadone is expected to grow the fastest in the market and is expected to grow at a CAGR of 3.0% from 2021 to 2030.

By application, the pain management segment is expected to grow at a CAGR of 2.9% during the forecast period.

The region, Asia-Pacific is expected to grow at the highest rate, registering a CAGR of 3.5% during the forecast period.

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various research data tables and confirm utmost accuracy in our market forecasting. Each and every company and this helps us in digging out market data that helps us generate accurate data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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