

OTC Drug and Dietary Supplement Market Projected to Reach at USD 4,92,102.49 Million by 2027

Latest Released OTC Drug and Dietary Supplement Market study has evaluated the future growth potential of global market.

NEW YORK, UNITED STATES, February 16, 2023 /EINPresswire.com/ -- According to The Insight Partners' Latest Study on "[OTC Drug and Dietary Supplement Market](#) Forecasts to 2027" Includes Covid-19 Impact & Global Analysis by Product (Cough and Cold Products, Vitamins and Dietary Supplements, Analgesics, Gastrointestinal Products, Sleep Aids, Oral Care Products, Ophthalmic Products, Antacids, Feminine Care, and Others); Type (Branded and Generic); Form (Tablets, Capsules, Powders, Ointments, Liquid, and Others); Distribution Channel (Hospital and Retail Pharmacies, Retail Stores, Online Channels, and Others) and Geography

"OTC drug and dietary supplement market is expected to reach US\$ 4,92,102.49 million by 2027 from US\$ 2,93,255.40 million in 2019. The market is estimated to grow with a CAGR of 6.8 % from 2020 to 2027. The report highlights trends prevailing in the market, and drivers and hindrances pertaining to the market growth.

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Over the counter (OTC) drugs are available for the public for their general use. These drugs do not require a prescription from a physician. OTC medicines are available for various medical symptoms due to medical conditions such as coughs and colds, diarrhea, heartburn, constipation, acne, pain, and others. On the other hand, dietary supplements are available over the counter for fitness purposes. Whereas, in some cases, when a person is critically ill or requires treatment, then buying a dietary supplement with medicinal ingredients requires a prescription from a physician. These OTC drugs and nutritional supplements have two forms, such as branded or generic.

OTC Drug and Dietary Supplement Market Segmentations:

Based on the product, the OTC drug and dietary supplement market is segmented into the analgesics, cough and cold products, vitamins and dietary supplements, gastrointestinal products, antacids, ophthalmic products, sleep aids, oral care products, feminine care, and others. In 2019, the analgesics segment accounted for the highest share of the market. The

growth of the segment is attributed to the highest sale of generic painkillers across the world. The sales of analgesics are widely made for acute and chronic pains. It does not require a prescription and easily available through different distribution channels. Additionally, the segment has received several product approvals in the market.

Based on distribution channel, the OTC drug and dietary supplements market is segmented into hospital and retail pharmacies, retail stores, online channels, and others. The hospital and retail pharmacies segment held the largest share of the market in 2019; however, the online channels segment is estimated to register the highest CAGR of 7.5% in the market during the forecast period.

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Leading Players Analysis:

GlaxoSmithKline plc.

Sanofi

Johnson and Johnson Services, Inc.

Abbott

AbbVie Inc.

Bausch Health Companies Inc.

Bayer AG

Procter & Gamble

Novartis AG

Reckitt Benckiser Group Plc

The growth of the market is attributed to growing awareness regarding general health issues and growing preference for non-prescription drugs over prescription drugs. However, the stringent FDA regulations related to safety and efficacy of OTC drugs is expected to hinder the market growth.

The use of OTC drugs to treat various health conditions has allowed saving healthcare expenditure. Also, the consumption of dietary supplements has helped in improving health and enhance immunity. Thus, the products have provided affordable treatment options for both consumers and the healthcare systems across the globe.

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Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: sales@theinsightpartners.com

Phone: +1-646-491-9876

Sameer Joshi

The Insight Partners

+ +91 96661 11581

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