

Schizophrenia Drugs Market Expected to Reach \$12.53 Billion by 2031 | CAGR of 5.8%

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PORTLAND, OREGON, UNITED STATES, February 24, 2023 /EINPresswire.com/ -- [Schizophrenia drugs market](#) was valued at \$7.16 billion in 2021, and is estimated to reach \$12.53 billion by 2031, growing at a CAGR of 5.8% from 2022 to 2031. Schizophrenia is a mental disorder characterized by

disruptions in thought processes, perceptions, emotional responsiveness, and social interactions. The exact causes of schizophrenia are unknown however, schizophrenia can be triggered by combination of physical, genetic, psychological and environmental factors.

Major players in the market :

Pfizer Inc., AbbVie, AstraZeneca, Bristol Myers Squibb, Eli Lilly, GlaxoSmithKline, Johnson & Johnson, Merck KGAA, Minerva Neurosciences, Novartis AG, Reliance, Sumitomo Dainippon

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The increase in prevalence of schizophrenia drives the growth of Schizophrenia Drugs Industry. For instance, in January 2022, according to report of world health organization (WHO), schizophrenia affects approximately 24 million people worldwide. The second and third-generation drugs such as aripiprazole and cariprazine are used for the treatment of schizophrenia. Furthermore, rise in number of geriatric populations drives the Schizophrenia Drugs Market growth. The old age peoples are more prone to mental disorders such as alzheimer and dementia. Thus, geriatric population signifies increase in patients of chronic diseases. For instance, according to world health organization (WHO), by 2050, the world's population of people aged 60 years and older will reached to 2.1 billion.

The increase in prevalence of schizophrenia drives the growth of market. In addition, increase in



R&D activities for development of third-generation drugs contributed in growth of market. For instance, in December, 2021, the Unichem Laboratories, a leading pharmaceutical company, received United States Food and Drug Administration (USFDA) abbreviated new drug application (ANDA) approval for its Aripiprazole tablets USP, 2 mg, 5 mg, 10 mg, 15 mg, 20 mg, and 30 mg. Furthermore, in June, 2021, the Alkermes plc. a leading pharmaceutical company, received United States Food and Drug Administration (USFDA) approval for its LYBALVI, a once-daily, oral atypical antipsychotic composed of olanzapine, an established antipsychotic agent, and samidorphan, a new chemical entity. Thus, latest product approvals and prevalence of schizophrenia boosts the growth of this segment

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On the basis of therapeutic class, the market is classified into second-generation, third-generation and others. The second-generation segment dominated the market in 2021, and this trend is expected to continue during the forecast period, owing to availability of multiple Second-generation drugs, and prevalence of mental disorders.

Based on treatment, the market is divided into oral and injectable. The oral segment dominated the market in 2021, and this trend is expected to continue during the forecast period, owing to growing prevalence of schizophrenia and increase in adoption of oral anti-psychotic.

Depending on distribution channel, the market is classified into hospital pharmacy, retail pharmacy and online pharmacy. The retail pharmacy segment dominated the market in 2021, and this trend is expected to continue during the forecast period, owing to increasing number of retail pharmacies and increasing prevalence of anxiety & depression.

North America accounted for a majority of the global schizophrenia drugs market share in 2021, and is anticipated to remain dominant during the forecast period. This is attributed to rise in prevalence of mental disorders, new product launch in market and presence of key players in the region. Asia-Pacific is anticipated to witness lucrative growth, owing to increase in prevalence of schizophrenia and high population base.

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On the basis of therapeutic class, the second-generation segment was the highest contributor to the market in 2021.

Based on treatment, the oral segment was the highest contributor to the market in 2021.

Depending on distribution channel, the retail pharmacy segment was the highest contributor to

the market in 2021.

Region wise, North America garnered the largest revenue share in 2021, whereas Asia-Pacific is anticipated to grow at the highest CAGR during the forecast period.

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- Which are the driving factors responsible for the growth of market?
- Which are the roadblock factors of this market?
- What are the new opportunities, by which market will grow in coming years?
- What are the trends of this market?
- Which are main factors responsible for new product launch?
- How big is the global & regional market in terms of revenue, sales and production?
- How far will the market grow in forecast period in terms of revenue, sales and production?
- Which region is dominating the global market and what are the market shares of each region in the overall market in 2022?
- How will each segment grow over the forecast period and how much revenue will these segments account for in 2030?
- Which region has more opportunities?

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