

Lidocaine Market Projected to Surpass USD 1,137.31 Million by 2030, Growing at a CAGR of 5.8% | Reports and Data

The lidocaine market was valued at USD 682.22 Million in 2021 and is expected to reach USD 1,137.31 Million by the year 2030, registering a CAGR of 5.8 %.

NEW YORK CITY, NY, UNITED STATES, June 12, 2023 /EINPresswire.com/ -- The [Lidocaine Market](#), valued at USD 682.22 Million in 2021, is projected to reach USD 1,137.31 Million by 2030,

with a compound annual growth rate (CAGR) of 5.8%. This growth is primarily driven by factors such as the increasing prevalence of minimally invasive surgical procedures, periodontal diseases, a shift towards preventive healthcare, rising demand for cosmetic procedures, higher instances of painful disorders, and the expanding applications of lidocaine in anti-itching and pain relief medications for minor cuts, insect bites, skin scrapes, burns, and eczema.

The Asia Pacific region, particularly India and China, contribute significantly to the market's growth. It is expected to experience a CAGR of 6.7% during the forecast period, owing to a large population suffering from chronic diseases. Additionally, factors such as population growth, increasing disposable income, and growing investments in the healthcare sector further contribute to the market's expansion.

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To gain a competitive advantage, companies in the lidocaine market are making substantial investments and undertaking various initiatives. These efforts include expanding their operations and forming strategic partnerships with key end-users or organizations. By doing so, they aim to enhance sales and drive new product developments.

Segments Covered in the Report –



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The lidocaine market offers a variety of dosage forms to cater to different needs. These include sprays, patches, pads, gels/jellies, creams, lotions, ointments, and solutions. Each of these dosage forms provides a unique way of administering lidocaine to patients.

In terms of applications, lidocaine finds use in various medical conditions. It is commonly employed in the treatment of ventricular arrhythmias and as an anesthesia agent. Lidocaine is available in gel, injection, and ointment forms for these applications. Additionally, it is used in paracervical block procedures and in the management of diabetic peripheral neuropathy, neuropathic pain, and other related conditions.

The distribution channels for lidocaine products encompass both online and offline platforms. Online channels include company websites and e-commerce websites, providing convenient options for purchasing lidocaine products. Offline channels consist of direct sales from manufacturers and retail stores, allowing customers to buy lidocaine products in person.

Regarding the route of administration, lidocaine is commonly administered topically or through injections. Topical application involves applying lidocaine directly to the skin or mucous membranes for localized relief. Injectable lidocaine is administered through injections, allowing for systemic delivery and broader pain management.

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Strategic development:

Covestro AG, a German company, entered into a Memorandum of Understanding (MoU) in August 2020 with a consortium of ten companies and two research organizations to establish a Composite Application Center (CAC) in Singapore. The primary objective of this initiative was to develop comprehensive solutions for advanced composites, specifically focusing on thermoplastic materials.

Premier Inc., in October 2019, collaborated with Amphastar Pharmaceuticals, Inc. through its ProvideGx program. This partnership aimed to supply healthcare providers with various medical products, including phytonadione injection and pre-filled emergency syringes of calcium chloride, epinephrine, sodium bicarbonate, atropine sulfate, dextrose, and lidocaine.

Teligent, Inc., in July 2018, announced the approval of its Abbreviated New Drug Application (ANDA) by the US Food and Drug Administration (FDA) for lidocaine and prilocaine cream USP, 2.5%/2.5%. This approval marked Teligent's seventh successful application in 2018 and the twenty-sixth approval from its internally-developed pipeline of generic topical pharmaceutical medicines.

Competitive Landscape:

The market report features several prominent companies, including Pfizer, Inc, Astrazeneca Plc, Glenmark Pharmaceuticals, Teva Pharmaceutical Industries Ltd, Viatris Inc., Amneal Pharmaceuticals LLC, and Taro Pharmaceuticals, among others. These companies play a significant role in the market and contribute to its growth and development. With their expertise and wide range of products, they are key players in the pharmaceutical industry.

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These companies are involved in various aspects of the market, including research, development, production, and distribution of pharmaceutical products. Their presence highlights the competitive landscape and the dynamic nature of the market.

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