Global Chronic Pain Market Anticipates a 6.9% CAGR Throughout 2023 to 2033 | Future Market Insights, Inc.

Global chronic pain market grows with increased awareness of risks from prolonged painkiller use, driving demand for alternative pain management.

FMI Logo

NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 27, 2023 /EINPresswire.com/ -- The chronic pain market is expected to expand at a compound annual growth rate (CAGR) of 6.9% from US$ 73.14 billion in 2023 to US$ 142.53 billion by 2033. In 2020, there were over 187 million cases of chronic pain worldwide. It is anticipated that this figure will rise significantly between 2023 and 2033.

An ageing population, an increase in the prevalence of chronic health conditions, and greater government support for chronic pain treatment are all contributing to the chronic pain market growth. Additionally, the expansion of the market for chronic pain management is projected to be influenced by an increase in the number of surgical procedures as well as a boost in healthcare expenditure.

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The prevalence of musculoskeletal ailments such as rheumatoid arthritis and orthopedic degenerative disorders such as osteoarthritis is rising sharply. This has increased the prevalence of chronic pain and the incapacity to do daily tasks in these people.

Growing consumer preference for pain management therapeutics due to their high availability, ease of access, high awareness, cost-effectiveness, and quick relief are other factors that have an impact on the market for chronic pain treatment. Growing consumer awareness of the availability of medications for chronic pain management is also increasing consumption and acceptance of these drugs for chronic pain.

Given the high incidence of chronic pain in the region and the growing number of major firms working to develop medications for its treatment, North America is predicted to dominate the global chronic pain market experiencing considerable growth.

On the contrary, the Asia-Pacific region is expected to witness the fastest development due to an increase in accident rates, increased investment by large manufacturers, and high levels of generic drug invention in the region.

“The Chronic Pain Market continues to evolve as advancements in medical research and innovative therapies offer new hope to those suffering from persistent discomfort. With a growing focus on tailored treatment options and improved patient outcomes, this market presents opportunities for both healthcare providers and pharmaceutical companies to make a positive impact on patients' lives,” opines Sabyasachi Ghosh Associate Vice President at Future Market Insights (FMI).

Key Takeaways:

Over the forecast period, the chronic pain market in the United States is predicted to grow at a CAGR of 2.7%.

The combined CAGR for the EU5 countries (France, Germany, Italy, Spain and the United Kingdom) is predicted to be 3.2% throughout the projection period.

The market for chronic pain in Japan is anticipated to have a CAGR of 3.4% during the projected period.

The global market for chronic pain is segmented into neuropathic pain, arthritis pain, chronic back pain, cancer pain, migraine, fibromyalgia, and others based on the indication. The market for chronic pain is dominated by the neuropathic pain sub-segment.

The market for chronic pain is divided into two segments based on products: drugs and devices. The drug segment dominated is expected to dominate during the projected timeframe.

Competitive Landscape:

Key companies in the chronic pain market are

Abbott Laboratories,
Boston Scientific,
Pfizer Inc.,
Eli Lilly and Company,
Dickinson and Company,
Medtronic plc,
Johnson & Johnson,
Novartis AG,
AstraZeneca PLC,
Becton,

Bristol-Myers Squibb Company,
Sanofi

Companies operating in the chronic pain management industry are concentrating on pharmacological and device innovations. These companies have used a few techniques to expand their market share in the chronic pain medication industry.

To increase its clientele and revenue, they have used both organic and inorganic development techniques, including new product launches, acquisitions, corporate expansions, and collaborations. To increase their market share and create new treatments, several companies are creating strategic agreements with other industry players.

Recent Developments:

In January 2021, in order to provide patients with individualized chronic pain treatment, Boston Scientific Corporation introduced the WaveWriter Alpha, a line of spinal cord stimulator (SCS) systems.

In December 2019, a Biologics License Application for the subcutaneous delivery of tanezumab 2.5 mg for moderate-to-severe osteoarthritis has been submitted to the U.S. Food and Drug Administration.

Chronic Pain Market Segmentation:

By Product:

Drugs
Devices

By Indication:

Neuropathic Pain
Arthritis Pain
Chronic Back Pain
Cancer Pain
Migraine
Fibromyalgia
Others

By Application:

Musculoskeletal
Neuropathy
Oncology
Others

By Distribution Channel:

Hospital Pharmacies
Retail Pharmacies
Online Pharmacies

Author By:

Sabyasachi Ghosh (Associate Vice President at Future Market Insights, Inc.) holds over 12 years of experience in the Healthcare, Medical Devices, and Pharmaceutical industries. His curious and analytical nature helped him shape his career as a researcher.

Identifying key challenges faced by clients and devising robust, hypothesis-based solutions to empower them with strategic decision-making capabilities come naturally to him. His primary expertise lies in areas such as Market Entry and Expansion Strategy, Feasibility Studies, Competitive Intelligence, and Strategic Transformation.

Holding a degree in Microbiology, Sabyasachi has authored numerous publications and has been cited in journals, including The Journal of mHealth, ITN Online, and Spinal Surgery News.

Explore Future Market Insights, Inc. Extensive Coverage in Healthcare Market Domain:

Chronic Disease Management Market Sales: The market is anticipated to flourish at a steady CAGR of 13.4% between 2023 and 2033.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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