

Over-the-Counter Drugs Market - OTC medication is becoming more popular in growing nations due to accessibility and cost

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EINPresswire.com/ -- Over-the-Counter (OTC) Drugs Market Perspective



The global over-the-counter (OTC) drugs market was worth USD 150.04 billion in 2022 and is estimated to grow to USD 234.38 billion by 2030, with a compound annual growth rate (CAGR) of approximately 5.73% over the forecast period. The report analyzes the over-the-counter (OTC) drugs market's drivers, restraints/challenges, and their effect on the demands during the projection period. In addition, the report explores emerging opportunities in the over-the-counter (OTC) drugs market.

Over-the-Counter (OTC) Drugs Market Developments

- In June 2023, the multinational pharmaceutical business MCKESSON CORPORATION announced the introduction of Foster & Thrive, a carefully selected private brand of over-the-counter health and wellness products, to address changing patient demands.
- In July 2022, AFT Pharmaceuticals, a firm located in New Zealand, and RLG Limited, an e-commerce and digital marketing company, collaborated to introduce a variety of over-the-counter medications via the online marketplace Tmall Global.

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Over-the-Counter (OTC) Drugs Market's Top Driver

Due to their accessibility and cost, over-the-counter medications are becoming more and more popular in developing nations to drive market growth

The market for Over-the-Counter (OTC) drugs is expanding significantly due to their accessibility and cost, over-the-counter medications are becoming more and more popular in developing nations. There are several chances to expand the worldwide market for over-the-counter pharmaceuticals due to the presence of pharmaceutical businesses, drug shops, supermarkets, retail outlets, hospital pharmacies, and internet pharmacies in both developed and developing nations. Moreover, rising healthcare costs and the economies of developing nations like China, India, Brazil, the Middle East, and others as a result of their populations' constant population growth and rising disposable income are anticipated to open up lucrative opportunities for global market players throughout the forecast period. Furthermore, the growing emphasis of both public and private entities on research and development endeavors aimed at creating drug delivery systems, efficacious medications that are easily accessible at nearby pharmacies, health stores, and online retailers is anticipated to augment the potential for growth in the over-the-counter drugs market throughout the forecast period.

Over-the-Counter (OTC) Drugs Market: Regional Landscape

North America dominated the Over-the-Counter (OTC) drugs market in 2022

as a result of the dominance of major industry participants like Pfizer and AbbVie Inc. Due in large part to the fact that many Americans use over-the-counter medications to treat minor ailments, the US has emerged as the market leader in North America for OTC pharmaceuticals. This is mostly because a sizable portion of the populace chooses to buy over-the-counter medications from neighborhood retail stores rather than going to a medical facility since they do not have health insurance. The availability of insurance plans that cover over-the-counter medications also contributes to the nation's OTC drug market expansion. A significant health insurance provider, Anthem, teamed up with Walmart in January 2019 to provide Medicare Advantage Plan participants with improved access to over-the-counter medications. The business outlook is bright as a result of this agreement, which is anticipated to positively affect the US and North American OTC medicine market as a whole.

[Over-the-Counter \(OTC\) Drugs Market Top Players:](#) Johnson & Johnson Services Inc. (U.S.), Bayer AG (Germany), Novartis AG (Switzerland), Sanofi S.A. (France), Pfizer (U.S.), GlaxoSmithKline Plc (U.K.), Boehringer Ingelheim International GmbH (Germany), Reckitt Benckiser Group PLC (U.K.), Takeda Pharmaceutical Company Ltd. (Japan), and Perrigo Company plc (Ireland).

Over-the-Counter (OTC) Drugs Market: Segmentation

The global Over-the-Counter (OTC) drugs market has been segmented into product type and distribution channel.

Based on product type, analgesics, cold & cough remedies, digestives & intestinal remedies, skin treatment, vitamins & minerals, and others are segments of the global Over-the-Counter (OTC) drugs market. The cold & cough remedies segment dominated the market in 2022, due to the population's rising rate of common colds and coughs as a result of seasonal change. The most prevalent illnesses in children under the age of ten and in elderly populations above the age of sixty-five, according to the Centers for Disease Control and Prevention, are colds and coughs. This is driving up demand for medicinal items.

Based on distribution channel, the market is classified into drug stores & retail pharmacies, hospital pharmacies, and online pharmacies. In 2022, the drug stores & retail pharmacies category dominated the global market due to the growing patient preference for stores and retail pharmacies when purchasing OTC drugs, as well as the growing number of retail pharmacies that offer these goods. Due to the availability of a wider range of products and easier access to over-the-counter pharmaceuticals, the hospital pharmacy segment holds the second-largest market share.

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