

Understanding the Chronic Pain Market Scope 2024: Trends, Treatments Size, Share | Becton, Pfizer Inc, AstraZeneca plc

Chronic pain is pain that lasts more than three months or longer than expected. Chronic pain can happen for many reasons, including after surgery or an injury

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/EINPresswire.com/ -- Market Overview:

Chronic pain is defined as any pain lasting more than 3 months. It is associated with conditions such as arthritis, back pain, migraine and cancer. Growing geriatric population suffering from age-related conditions is driving demand for chronic pain treatment drugs and devices.

Market Dynamics:

Increasing geriatric population is one of the major drivers of the chronic pain market. As per WHO, the global population aged 60 years and older is expected to reach 2 billion by 2050. Older adults are more prone to chronic pain conditions such as osteoarthritis and lower back pain due to deterioration of joints and muscles with age. According to the Centers for Disease Control and Prevention, around 25 million Americans experience daily pain. Another driver of the chronic pain market is increasing approval and launch of innovative drugs to treat chronic pain conditions. For instance, in 2021, Eli Lilly received FDA approval for its gabaergic and glutamatergic agent tanezumab to treat chronic pain associated with osteoarthritis and cancer.

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Market Drivers



Chronic Pain Market

Increasing Prevalence of Chronic Diseases Leading to Chronic Pain

The prevalence of chronic diseases such as arthritis, diabetes, cancer etc. has increased significantly all over the world in the past few decades. These chronic diseases usually result in chronic pain conditions for patients. For example, arthritis is one of the leading causes of chronic pain and disability worldwide. According to statistics, around 54 million US adults suffer from arthritis causing joint pain and stiffness. Similarly, cancer related pain is quite common in patients undergoing treatment or surviving after treatment. Such high incidence of chronic diseases directly drives the growth of chronic pain market as more patients need long term pain management solutions.

Growing Geriatric Population Suffering from Age Related Chronic Pain

Age is one of the major risk factors for chronic pain conditions. Older adults generally experience more health issues causing chronic pain like osteoarthritis, lower back pain etc. Globally, the geriatric population aged 65 years or more has increased dramatically and is expected to rise even further in the coming decades. As per United Nations statistics, the number of people aged 60 or above is projected to more than double by 2050 and reach around 2 billion people worldwide. This ballooning geriatric demographic pushes the demand in chronic pain market as older patients require long term treatment and management of their chronic pain.

Market Restrain

Stringent Regulations for Opioid Pain Medications

Opioid pain relievers have remained the mainstay treatment for chronic pain management for decades but their prolonged use also led to opioid crisis involving dependency and abuse in several countries. In response, regulators have strengthened policies for prescription of opioid drugs by restricting the duration of initial prescriptions, mandating use of prescription drug monitoring programs and imposing limitations on dosages. For example, the US FDA has asked brand manufacturers to modify drug labels with stronger safety warnings. Such stringent regulations affecting availability and usage of opioid drugs act as a major short term restrain for the chronic pain market. Pharmaceutical manufacturers now face difficulties in marketing their opioid products limiting revenue opportunities.

Market Opportunity

Growing Focus on Non-opioid and Alternative Treatment Options

With growing concerns around opioid drugs, there is significant research ongoing to develop novel and effective non-opioid or alternative treatment options for chronic pain. Some of the promising areas being explored include cannabinoid drugs, neuromodulation therapies, psychological therapies etc. The FDA has also laid out guidelines to expedite development of new

non-opioid medications. This shift towards non-opioid solutions provides immense opportunities for the chronic pain market players. Companies are actively investing in R&D to introduce innovative products in areas like topical pain relief medications, neural stimulation devices and other adjunct therapies. This emerging focus on alternative treatments will drive market revenues as patients and doctors seek safer options.

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Market Trend

Rise of Digital Health Solutions for Pain Management

Leveraging new age technologies, digital health solutions are increasingly becoming popular for chronic conditions management including chronic pain. mHealth apps, wearable sensors, telehealth platforms etc. are enabling remote and self-monitoring of pain levels, activity tracking, medication reminders and virtual consultations with healthcare providers. This allows for better engagement of patients and personalized care. AI assisted tools are also helping in risk stratification and predictive analysis. The COVID-19 pandemic further accelerated adoption of digital channels. Chronic pain market players are proactively launching integrated digital platforms to offer comprehensive virtual care. This increasing digital transformation trend in the industry will enhance access, improve outcomes and support sustainable market growth in the long run

Moreover, it will also include the opportunities available in micro markets for stakeholders to invest, a detailed analysis of the competitive landscape, and product services of key players. Analysis of Chronic Pain companies, key tactics followed by Leading Key Players:

- Eli Lilly and Company
- GlaxoSmithKline plc.
- Pfizer Inc.
- Abbott Laboratories
- Novartis AG
- Johnson & Johnson
- AstraZeneca plc.
- Bristol-Myers Squibb Company
- Becton
- Dickinson and Company
- Sanofi S.A.

Note: Major Players are sorted in no particular order.

The Study Objectives are:

A comprehensive insight into key players operating in the Chronic Pain Market and their corresponding data.

It includes product portfolio, annual revenue, expenditure on research and development, geographical presence, key developments in recent years, and growth strategies.

Regional analysis, which includes insight into the dominant market and corresponding market share.

It also includes various socio-economic factors affecting the evolution of the market in the region.

The report offers a comprehensive insight into different individuals from value chains such as raw materials suppliers, distributors, and stockholders.

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Key Questions Answered:

What is the market size and CAGR of the Chronic Pain Market during the forecast period?

How is the growing demand impacting the growth of Chronic Pain Market shares?

What is the growing demand of the Market during the forecast period?

Who are the leading vendors in the market and what are their market shares?

What is the impact of the COVID-19 pandemic on the APAC Chronic Pain Market?

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