

Over-the-Counter (OTC) Drugs Market Poised for Remarkable Growth, Projected to Reach US\$ 2,38,453.92 Mn by 2031

CHICAGO , UNITED STATES, April 29, 2024 /EINPresswire.com/ -- The global [OTC Drugs Market \(2023-2031\)](#) is poised for significant expansion, according to a recent report. Projections indicate a substantial rise in revenue from $US\$ 1,29,963.03$ Mn in 2022 to an estimated $US\$ 2,38,453.92$ Mn by 2031, showcasing a robust Compound Annual Growth Rate (CAGR) of 7% throughout the forecast period.

For more information, contact sales@astuteanalytica.com or [18884296757](tel:18884296757).

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Over-the-counter (OTC) Drugs

The surge in demand for OTC drugs can be attributed to several factors, including increased consumer awareness regarding self-medication, the availability of OTC drugs without prescriptions, and the convenience of purchasing them from pharmacies, supermarkets, and online platforms. Additionally, the rising prevalence of minor ailments and chronic diseases further fuels the market's growth.

Advancements in healthcare infrastructure and the expansion of distribution networks, especially in emerging economies, are also contributing to the market's upward trajectory. Moreover, the COVID-19 pandemic has underscored the importance of accessible healthcare solutions, further bolstering the demand for OTC drugs worldwide.

Key players in the OTC drugs market are expected to focus on product innovation, strategic collaborations, and geographical expansion to maintain their competitive edge and capitalize on emerging opportunities. Regulatory initiatives aimed at ensuring the safety and efficacy of OTC drugs are anticipated to shape the market landscape in the coming years.

In conclusion, the global OTC drugs market is on track to experience remarkable growth, driven by evolving consumer preferences, healthcare trends, and regulatory dynamics. With sustained investments and strategic initiatives, stakeholders can unlock the full potential of this burgeoning market and address the evolving healthcare needs of populations worldwide.

Key players in the market include:

- AbbVie Inc.
- Alfresa Pharma Corporation
- Bayer AG
- Dr.Reddy's Laboratories
- GlaxoSmithKline Plc
- Glenmark Pharmaceutical Products Ltd.
- Johnson & Johnson
- Merck & Co Inc.
- Novartis AG
- Perrigo Company Plc.
- Pfizer
- Reckitt Benckiser Group Plc.
- Sun Pharmaceutical Industries Ltd.
- Teva Pharmaceutical Industries Ltd.
- Other Prominent Players

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Key product categories include:

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- Cough, Cold, and Influenza
- Analgesics
- Dermatology Products
- Gastrointestinal Products
- Vitamins, Minerals, and Supplements (VMS)
- Weight-Loss/Dietary Products
- Ophthalmic Products
- Sleeping Aids
- Others

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Topical
Oral
Parenteral

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Hospital Pharmacies
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Japan
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Aamir Beg
Astute Analytica
+1 888-429-6757

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