

Pain Management Drugs Market Set to Soar to \$91.6 Billion by 2027

Global Pain Management Drug market along with the current trends and future estimations to elucidate the imminent investment pockets

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Pain Management Drug Market by drug class, indication, and pain type: opportunity analysis and industry forecast, 2019–2027,"



The global pain management drugs market was valued at \$71,431.85 million in 2019, and is projected to reach \$91,649.16 million by 2027, registering a CAGR of 3.8% from 2020 to 2027.

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Growth of the global pain management market is majorly driven by surge in prevalence of chronic diseases, such as cancer, diabetic neuropathy, and osteoarthritis.”

Allied Market Research

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Pain is a complex medical condition, which not only affects physical but also mental well-being of an individual. It is caused due to trauma or tissue damage, and its intensity varies from person to person. Pain control medications help to alleviate pain through various pathways in patient's body. There are various types of medicines available in the pain management drugs market targeting specific

biomolecules in the body and manipulating specific mechanisms to avoid pain sensation. On the basis of cause of pain, the treatment provided can be simple or complex. Pain can be managed using a variety of pharmacological and non-pharmacological therapies.

Availability of sophisticated treatment options and advancements in technologies have increased life expectancy rates globally, which has resulted in increase of geriatric population. As elderly

people are highly prone to suffer from pain, owing to various reasons such as rise in incidences and prevalence of chronic diseases such as heart disease, stroke, type II diabetes, and cancer, which drives the pain management drugs market growth. As per statistics provided by the UN Population Division, in 2019, total proportion of people above 65 years has increased from 703 million in 2019 and is projected to reach 1.5 billion by 2050, globally. Moreover, increase in R&D investments and rise in outsourcing of pharmaceuticals are expected to fuel the market growth in developing regions such as Asia-Pacific and LAMEA. However, availability of alternative therapies and patent expiration of prescription drugs for treatment of pain hamper growth of the pain management drugs market.

The opioids segment was the largest contributor to the market growth in 2019, opioids segment is the largest contributor toward the market growth, owing to high popularity of these drugs worldwide. However, the anesthetics segment is anticipated to be the fastest growing segment in the market, owing to frequent use of this drug type during surgeries and rise in number of surgeries globally.

Neuropathic Pain segment accounted for a majority of the pain management drugs market share in 2019 and is expected to exhibit a prominent growth rate during the forecast period, increase in presence of large patient population is the major factor that increases the demand for drugs for neuropathic pain. Cancer pain and chronic back pain were segment is expected to grow at the highest rate throughout the forecast period in 2019, owing to increase in number of surgeries globally and rise in prevalence of chronic diseases that lead to back pain.

As per the industry experts, long term effect of COVID-19 outbreak is expected to be witnessed over the coming years. This pandemic has disrupted growth in many economies across various domains. The COVID-19 outbreak will impact the pain management drugs market in the initial phase of the forecast period. The COVID-19 pandemic has stressed healthcare systems worldwide, so that many clinics, pain services are no longer open for public services because of safety. Moreover, throughout the latter half of the forecast period, the demand for pain management drugs is expected to rise. Owing to the factors such as telemedicine, physicians are able to provide guidance to patients for physical exercises at-home for pain relief. This is anticipated to increase the market growth in near future.

For more information, visit <https://www.alliedmarketresearch.com/pain-management-therapeutics-market/purchase-options>

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Arthritic Pain

Arthritic Pain

Neuropathic Pain
Cancer Pain
Chronic Back Pain
Postoperative Pain
Migraine
Fibromyalgia
Muscle sprain/strain
Bone fracture
Acute appendicitis
Others

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North America (U.S., Canada, Mexico)

Europe (Germany, France, UK, Italy, Spain, Rest of Europe)

Asia-Pacific (Japan, China, Australia, India, Rest of Asia-Pacific)

LAMEA (Brazil, Saudi Arabia, South Africa, Rest of LAMEA)

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The demand for pain management drugs has increased rapidly over recent years. Pain can be caused due to various reasons such as chronic diseases, cancer, and surgeries. Thus, these segments are the largest contributors to the market growth. Presence of large geriatric population base, rise in global prevalence of cancer, and availability of pipeline drugs that pose to be promising treatment options for patients with chronic diseases contribute to growth of the market.

However, patent expiration of major best-seller drugs such as pregabalin and duloxetine by Pfizer and Eli Lilly & Co., respectively, and availability of alternative therapies such as acupuncture, massage, and medical devices hamper the market growth.

Employment of pain management drugs is the highest in North America, owing to increase in adoption of these drugs, high prevalence of chronic diseases, and increase in disposable income of customers. In addition, presence of a large geriatric population and favorable regulatory & healthcare reforms such as the U.S. Patient Protection and Affordable Care Act of 2010 supplement the market growth.

Although the use of pain management drugs in Asia-Pacific and LAMEA is low, the adoption rate

is expected to increase, owing to rise in disposable income and surge in incidences of chronic diseases. China and India are potential markets in Asia-Pacific. Moreover, increase in R&D investments, upsurge in healthcare expenditure, and rise in government funding & initiatives propel the market growth in Asia-Pacific.

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