

Sleeping Aids Market Set to Cross US\$ 48.04 Billion at 4.9% CAGR by 2034

Increased recognition of link between quality sleep and overall well-being driving global market for sleeping aids, according to Fact.MR in its latest study.

ROCKVILLE, MD, UNITED STATES, May 8, 2024 /EINPresswire.com/ -- Sleep is essential for a healthy body and mind as well as a great quality of life. In today's society characterized by a hectic lifestyle, insufficient sleep has become a prevalent and serious issue. Extensive research highlights the harmful effects of sleep deprivation on both physical and mental well-being. According to this latest revised report by Fact.MR, worldwide revenue from the [sales of sleeping aids](#) is set to reach US\$ 29.88 billion in 2024 and has been projected to rise at a 4.9% CAGR from 2024 to 2034.



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Inadequate sleep leads to errors at the workplace and accidents. This can result in serious injuries and disabilities. As such, interest in sleep aid products is on the rise as individuals recognize the link between quality sleep and well-being. Furthermore, sleep problems increase the risk of various health issues, which is further driving global sales of sleeping aids.

Key Takeaways from Market Study

The global sleeping aid market is expected to reach US\$ 29.88 billion in 2024, with a projected CAGR of 4.9%, reaching US\$ 48.04 billion by 2034. Sales of sleeping aid devices are anticipated to reach US\$ 2.87 billion in 2024.

North America is expected to account for a 38% share of the global market in 2024. In the United States, the market is forecasted to reach US\$ 14.46 billion by 2034.

The Japan market is estimated to be worth US\$ 1.27 billion in 2024, climbing to US\$ 2.51 billion by 2034. Canada is projected to experience a 4.3% CAGR in sleep aid demand through 2034.

“Persistent sleep disorders, characterized by irregular breathing patterns and daytime fatigue, have a significant impact on the quality of life. Sleeping aids are proving effective in the management of sleep disorders, which is contributing to their increased demand,” says an analyst at Fact.MR.

Country-wise Insights

North America holds a significant share in the global sleeping aids market, driven by major industry players' focus on innovation and increasing consumer awareness about sleep quality and related products. The East Asia market is expected to grow at a remarkable CAGR of 7.1% through 2034.

In the United States, the demand for sleeping aids is rising due to the increasing prevalence of sleep disorders. The country is projected to account for 84.7% of the sleeping aid market share in North America by 2024. Growing awareness about the benefits of sleeping aids is also fueling their widespread adoption. Additionally, the presence of key market players like Merck and Pfizer in the U.S. is contributing to revenue growth.

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Competitive Landscape

To increase their profit margins, key companies manufacturing sleeping aid solutions are focusing on mergers and acquisitions, new developments, and product launches. Manufacturers of sleep aids are increasing product R&D spending as a key part of their business plan to meet the needs of patients with sleep disorders. Companies are also focusing on expanding the geographical reach of both new and existing devices by investing in marketing activities.

Some of the prominent companies in the market include Pfizer Inc., Koninklijke Philips N.V., Merck & Co. Inc., Fisher & Paykel Healthcare Limited, Compumedics Ltd., Abecca Healthcare, Betterlifehealthcare Ltd., Lifeline Corporation Pte Ltd., Teva Pharmaceutical Industries Ltd., ResMed Inc., Cadwell Industries, Inc., Sanofi SA, GlaxoSmithKline Plc., Hill-Rom Holdings, Inc., Drive DeVilbiss Healthcare LLC, and Natus Medical, Inc.

In September 2022, PepsiCo released a new sleep aid beverage in cans. PepsiCo aims to stray into the functional beverage market with a new drink meant to aid in sleep, cashing in on the

wellness and health product trend.

In June 2022, award-winning meditation app Simple Habit, which has over five million users, announced the release of Sleep Reset, a digital sleep clinic tailored to each user's needs.

Explore More Studies Published by Fact.MR Research:

[Insomnia Treatment Market](#): The global insomnia treatment market is projected to be valued at US\$ 6,886.1 million in 2024, with an expected CAGR of 5.2% from 2024 to 2034. By 2034, the market is predicted to reach US\$ 11,385.5 million.

[Circadian Rhythm Sleep Treatment Market](#): The estimated size of the global circadian rhythm sleep treatment market is US\$ 784.7 million in 2024, with a projected expansion to US\$ 1.23 billion by the end of 2034, growing at a CAGR of 4.7% between 2024 and 2034.

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