

# US Opioids Market Set to Experience Significant Growth by 2031: Pfizer, Inc, Cresco Labs, Hikma Pharmaceuticals PLC

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/EINPresswire.com/ -- The "[US Opioids Market](#) Landscape 2024-2031" report has been added to Coherent Market Insights offering.

The U.S. opioids market is estimated to be valued at USD 7.06 Bn in 2024 and is expected to reach USD 9.10 Bn by 2031, exhibiting a compound annual growth rate (CAGR) of 3.7% from 2024 to 2031.



US Opioids Market 2024

## Market Overview:

Opioids are a class of drugs that include the illegal drug heroin, synthetic opioids such as fentanyl, and pain relievers available legally by prescription, such as oxycodone, hydrocodone, codeine, morphine, and others. They work by binding to opioid receptors in the brain and are commonly prescribed for moderate to severe pain relief.

## Market Dynamics:

The US opioids market is expected to witness significant growth over the forecast period owing to increasing prescription of opioids for pain management in the country. According to the Centers for Disease Control and Prevention (CDC), healthcare providers wrote 191 million prescriptions for opioids in 2017, enough for every adult in the US to have more than one bottle of pills. Moreover, rising prevalence of chronic conditions such as cancer, arthritis, and back pain requiring long term pain management treatments is also expected to propel the market growth. However, high risk of addiction associated with prescription opioids may hamper the market growth over the forecast period.

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## Leading Key Players Include in This Report:

Pfizer, Inc., Mallinckrodt Pharmaceuticals, Hikma Pharmaceuticals PLC, Mundipharma International, Boehringer Ingelheim International GmbH., Collegium Pharmaceutical, Sun Pharmaceutical Industries Ltd., Jazz Pharmaceuticals, Inc., Curaleaf, Purdue Pharma L.P., Cresco Labs, Trulieve, Teva Pharmaceutical Industries Ltd., Green Thumb Industries, Trevena, Inc., Par Pharmaceutical, and Emergent BioSolutions Inc.

Since the report focuses on the healthcare sector, it also sheds light on key development in the said industry and latest R&D activities. It educates business owners on newly approved products, ongoing research and development, and products under the trial phase and in the pipeline.

## Detailed Segmentation:

By Drug Type: Oxycodone, Hydrocodone, Morphine, Codeine, Methadone, and Others (Meperidine, etc.)

By Therapeutic Application: Pain Management (Neuropathic Pain, Back Pain, Migraine, Osteoarthritis Pain, Cancer pain, Others), Cough Treatment, and Diarrhea Treatment

By Distribution Channel: Hospital Pharmacies, Retail Pharmacies, and Online Pharmacies

## Increasing Geriatric Population is Driving the Growth of US Opioids Market

The geriatric population aged 65 years and above in the US is steadily increasing. As per the US Census Bureau, in 2030, around 74 million people will be aged 65 years or older, which will be approximately 20% of the total US population. Older adults are more prone to chronic conditions like arthritis, cancer, osteoporosis, and injuries from falls. Chronic pain issues are common among the geriatric population leading to high consumption of prescription pain medications containing opioids. According to the Centers for Disease Control and Prevention (CDC), around 50% of older Americans report experiencing chronic pain. With the growing size of the geriatric population in the coming years, the demand for prescription opioids from this segment is likely to increase significantly.

## Non-Medical Use of Prescription Opioids is a Major Restrain for the Market

Rising non-medical use and abuse of prescription opioids have emerged as an alarming public health crisis in the US in recent years. According to the National Institute on Drug Abuse (NIDA), 11.4 million Americans misused opioids in 2018. Opioid overdoses, especially from synthetic opioids like fentanyl, are adding to the death toll each year. Strict laws and regulations have been made by authorities to restrict the over-prescription and diversion of opioids. Doctors have also become more cautious in prescribing opioids due to the risks of misuse and addiction. These measures may limit the further growth of the market in the coming period by reducing

oversupply of opioids and curbing non-medical consumption. Public health programs promoting safe opioid-prescribing are likely to restrain the US opioids market potential to some degree.

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### Development of Abuse-Deterrent Opioid Formulations Present a Significant Opportunity

Pharmaceutical companies are actively engaged in research and development of novel opioid formulations that are less prone to abuse but still provide pain relief. Abuse-deterrent opioids (ADOs) incorporate physical and chemical barriers against extraction, mixing, and inhaling for the purpose of getting high. The FDA has approved several ADOs that are intended to discourage common routes of abuse like crushing or dissolving for injection. These new generation pain medications have lower risks of diversion, misuse, addiction, and overdose. According to MarketsandMarkets, the abuse-deterrent opioids market is projected to reach a value of over \$3.5 billion by 2024. Wider availability and acceptance of tamper-resistant formulations of prescription opioids in medical practice could open up immense opportunities in the market.

### Increasing Preference for Non-Opioid Alternatives is Reshaping Market Trends

Due to the risks associated with long-term opioid therapy, doctors as well as patients are demonstrating heightened interest in safer alternative pain management options. Non-opioid drugs like nonsteroidal anti-inflammatory drugs (NSAIDs), antidepressants, anticonvulsants and topical analgesics are drawing attention. Similarly, non-drug modalities such as cognitive behavioral therapy, exercise therapy, acupuncture, yoga, and meditation are gaining ground. Healthcare providers are encouraging initial treatment of pain with non-opioid therapies, reserving addictive opioids for second-line use when other options fail or are unsuitable. This changing prescription pattern away from first-line opioid use in response to the ongoing crisis is expected to significantly impact future market trends.

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□ Competitive Intelligence: This Market research reports analyze the competitive landscape by

examining key competitors, market share, strengths, weaknesses, strategies, and customer preferences. This information allows businesses to benchmark their performance, identify competitive advantages, and develop effective strategies to outperform their rivals.

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