

Analgesics Market to Witness Impressive Growth, Reaching USD 50.7 Billion by 2030

PORTLAND, OREGON, UNITED STATES, June 5, 2024 /EINPresswire.com/ -- Surge in incidences of chronic diseases such as tuberculosis (TB), cancer, cardiovascular diseases, and arthritis drives the growth of the global analgesics market. At the same time, rise in number of clinical studies for evaluating the safety and efficiency of a wide range of therapeutic drugs has supplemented the market growth yet more. However, technological development in the pharmaceutical industry to manufacture advanced analgesic drugs is expected to provide lucrative opportunities in the industry.



Analgesics Market 2024-2033

According to the report, the global [analgesics industry](#) was estimated at \$26.7 billion in 2020, and is anticipated to hit \$50.7 billion by 2030, registering a CAGR of 6.6% from 2021 to 2030. The study analyzes the important strategies, drivers, competition, market dynamics, size, and important investment regions.

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Key Takeaways:

The non-opioids drugs segment to dominate by 2030

The oral segment to maintain the lion's share

The Asia-Pacific region, on the other hand, is projected to portray the fastest CAGR of 7.3% by 2030.

Covid-19 scenario-

The outbreak of the pandemic gave way to increasing demand for analgesic drugs such as paracetamol, thereby impacting the global analgesics market positively.

This trend is pretty likely to continue till the pandemic is completely over.

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The global analgesics market analysis is expected to attain substantial growth in the near future, owing to growing geriatric population coupled with increase in incidences of cardiovascular disease, cancer, and arthritis. Frequent pain and aches experienced by the ageing population are the other favorable factors that drive the market growth. In addition, rise in investments in R&D activities in analgesics industry, with key focus on the classes of compounds to formulate new therapeutics, is expected to drive the market growth during the analgesics market forecast period. However, factors such as uncontrolled prescriptions of opioids and drug abuse, leading to approximately 28,000 deaths in the U.S. every year, and insufficient regulatory guidelines, especially against opioid analgesics, are likely to impede the market growth. Thus, increase in popularity of personalized medicine, and surge in demand for analgesics industry is expected to provide numerous growth opportunities for the analgesics market in the near future.

Market Segmentation:

By Type

Non opioids

Opioids

By Route of Administration

Rectal

Transdermal

Topical

Oral

Intravenous

By Region:

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

Europe (United Kingdom, Germany, Spain, Sweden, France, Russia, Denmark, Rest of Europe)

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

LAMEA (Saudi Arabia, UAE, Morocco, Kenya, Nigeria, Brazil, Venezuela, Chile, Rest of LAMEA)

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Regional Growth Dynamics:

By region, the market across North America had the lion's share in 2020, generating nearly one-third of the global analgesics market, owing to increase in demand for non-opioids drugs, presence of key players, and development in R&D activities in the healthcare sector in the province. The Asia-Pacific region, on the other hand, is projected to portray the fastest CAGR of 7.3% by 2030. This is due to rise in awareness about the use of analgesic drugs, growth in healthcare expenditures, and surge in adoption of analgesic products.

Key players in the industry:

Novartis AG

Eli Lilly and Company

Glaxosmithkline PLC

Pfizer Inc.

Sanofi

Bayer AG

Johnson & Johnson

Bristol Myer's Squibb

Reckitt Benckiser

Endo Pharmaceuticals

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Key Questions Answered in the Intelligent Study

What is the market size and growth rate of the global and regional market by various segments?

What is the market size and growth rate of the market for selective countries?

Which region or sub-segment is expected to drive the market in the forecast period?

What Factors are estimated to drive and restrain the market growth?

What are the key technological and market trends shaping the market?

What are the key opportunities in the market?

What are the key companies operating in the market?

Which company accounted for the highest market share?

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