

Neuropathic Pain Market is Set to Globally Reach US\$ 14,538.7 Million at a CAGR of 5.7% by 2034

Development of Topical Medications for Managing Neuropathic Pain, Fueling Market Growth: Fact.MR Report

ROCKVILLE, MD, UNITED STATES, June 12, 2024 /EINPresswire.com/ -- The net worth of neuropathic pain medications or analgesics is estimated to be US\$ 8,382.9 million in 2024. The [neuropathic pain market](#) is expected to expand at a CAGR of 5.7% from 2024 to 2034. The neuropathic pain industry is projected to reach around US\$ 14,538.7 million by 2034.

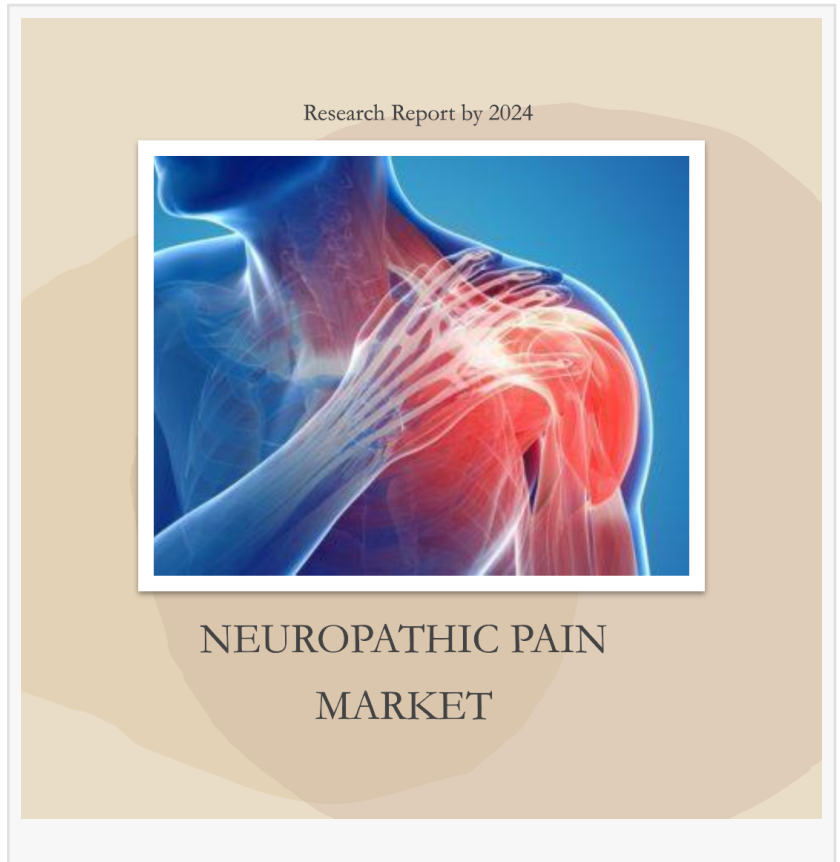
Increased incidences of neuropathic pain conditions are the key factor driving the demand for medications and treatment services for its management. Further progress in the study of chronic neuropathic pain is expected to fuel growth in the industry. The recent development of topical medications for neuropathic pain is expected to propel the market during the forecast period.

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“The introduction of non-opioid alternatives for pain relief has transformed the neuropathic pain market outlook in recent years. Market players are offering precise and targeted therapies, embracing the trend of personalized medicine and treatment,” says a Fact.MR analyst.

Key Takeaways from the Neuropathic Pain Market Study Report



The adoption of neuropathic pain relief solutions in North America is expected to rise at a CAGR of 5.7% through 2034. The United States is estimated to capture 78.1% of the North American market and is further projected to progress at 13.6% CAGR through 2034.

Canada, with a market valuation of US\$ 486 million, holds an estimated share of 14.8% of the total revenue to be generated in North America in 2024. The net worth of the market in Japan is poised to increase at a CAGR of 5.8% and reach a valuation of US\$ 854 million by 2034.

Competitive Landscape

The overall market is somewhat concentrated as a few leading players capture a significant portion of the global business. Combining digital health solutions with neuropathic pain relief and management services has proved to be a great opportunity for new players entering the market.

Recent Developments by the Neuropathic Pain Industry Participants

In October 2020, Eli Lilly declared that it had finalized the deal to purchase Disarm Therapeutics, which created a powerful SARM1 inhibitor to treat patients with peripheral neuropathy and other neurological conditions. Eli Lilly experienced an increment in the neuropathic pain business as a result of this collaboration.

In July 2022, Novaremed AG and NeuroFront Therapeutics Limited started a joint venture and commercialization agreement for the investigation and development of the non-opioid drug NRD.E1. This innovative drug by Novaremed is used as a remedy for the treatment of neuropathic pain, including diabetes-related pain, as well as other neuropathic pain symptoms.

Country-wise Insights

The neuropathic pain industry in North America is valued at US\$ 3,295 million in 2024. Combination treatments, favored by patients, allow doctors to target multiple pain circuits simultaneously, enhancing treatment efficacy in the region.

The neuropathic pain market in East Asia is valued at approximately US\$ 1,187 million in 2024. The region's growth is attributed to the increasing prevalence of chronic nerve pain disorders like diabetic neuropathy and post-herpetic neuralgia. Drug manufacturers in China, Japan, and South Korea are seizing opportunities by offering diverse medications to address neuropathic pain symptoms.

Category-wise Insights

In the realm of neuropathic pain relief, anticonvulsants emerge as the dominant drug class, commanding a market share of 42.6% in 2024. As concerns regarding opioid abuse escalate, non-opioid alternatives gain traction, propelling the demand for novel anticonvulsant painkillers. Forecasts indicate a 6.4% CAGR and a projected segment value of US\$ 6,666.4 million by 2034.

Competitive Landscape

Prominent players in the neuropathic pain market include Pfizer Inc., Johnson & Johnson Services, Inc., Bristol-Myers Squibb Company, Sanofi S.A, GlaxoSmithKline plc, Eli Lilly and Company, Teva Pharmaceutical Industries Ltd., and Baxter International Inc.

These industry leaders foster legitimacy and accessibility to neuropathic pain drugs through partnerships with healthcare organizations, ensuring compliance with health regulations and gaining substantial market share. Additionally, government initiatives aimed at chronic pain management have spurred the emergence of new neuropathic pain remedy suppliers.

Recent Developments

In September 2022, AlgoTx Corporation initiated a phase 2 clinical trial to evaluate ATX01 for chemotherapy-induced peripheral neuropathy (CIPN). This innovative medication, topical amitriptyline, underwent trials in over 40 locations across Europe and the United States. In January 2020, researchers at Huazhong Agricultural University, China, discovered that Synaptotagmin 1 (Syt-1), a synaptic vesicle protein, can prevent neuropathic pain. They found that electroacupuncture suppresses spinal Syt-1, alleviating neuropathic pain. Various studies support electroacupuncture as an effective method for managing neuropathic pain.

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Ischemic Optic Neuropathy Treatment Market: The ischemic optic neuropathy treatment market is estimated to be worth US\$ 214.8 million in 2024 and is projected to grow at a CAGR of 3.8% to reach US\$ 311.2 million by 2034.

Neuroprotection Therapeutics Market: The global neuroprotection therapeutics market is anticipated to expand rapidly at a CAGR of 6.8% over the 2022-2027 forecast period. The market is expected to secure a market value of around US\$ 85.1 billion by 2027, up from US\$ 61.25 billion in 2022.

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Contact:

US Sales Office:

11140 Rockville Pike

Suite 400

Rockville, MD 20852

United States

Tel: +1 (628) 251-1583

Sales Team: sales@factmr.com

S. N. Jha

Fact.MR

[email us here](#)

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