

Consumer Healthcare Market Size, Share, Industry Trends Growth Forecast Report, 2031

Consumer Healthcare Market Booms to USD 543 Billion as Online Info Empowers Self-Care

AUSTIN, TEXAS, UNITED STATES, June 20, 2024 /EINPresswire.com/ -- The SNS Insider report estimates the [Consumer Healthcare Market Size](#) at USD 302.35 billion in 2023, with a projected CAGR of 7.6% to reach USD 543.27 billion by 2031.



The consumer healthcare market is growing due to several factors such as the trend of self-medication with available over-the-counter (OTC) medicines. This is driven by the growing reliable health information available online, empowering consumers to take a more proactive approach. A rapidly aging global population is creating a significant demand for products that have age-related conditions. With most of the people living longer, the need for OTC medications and dietary supplements to manage common illness like digestive issues and muscle pain is increasing continuously.

Rising disposable incomes are leading to a growing focus on preventive healthcare and better wellness solutions. Consumers are more interested to invest in products that increase health condition and well-being, creating a market for innovative solutions rather than traditional medications. Companies are developing targeted products and implementing strategic marketing campaigns, which rise in market growth. This competition also benefits consumers by giving them a more variety of options and competitive pricing.

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List of Consumer Healthcare Companies Profiled in Report:

- Abbott laboratories
- Amway Corp.
- BASF SE

- Bayer Ag
- BOEHRINGER INGELHEIM INTERNATIONAL GMBH
- GlaxoSmithKline plc
- Johnson & Johnson
- Pfizer Inc.
- Sanofi S.A.
- Teva Pharmaceuticals

Key Market Segmentation

By Product

- OTC pharmaceuticals
- Dietary Supplements

By Distribution Channel

- Departmental Stores
- Retailers
- Online Pharmacies
- Supermarkets and Hypermarkets.

Segment Analysis

- By Product, OTC pharmaceuticals segment dominated the consumer healthcare market in 2023 due to easy access as no need of prescription and affordability for common illnesses like pain and allergies.
- By Distribution Channels, Online Pharmacies segment dominated the market with high market share in 2023 online sales are increasing due to the e-commerce and attractive online deals and discounts.

Recent Developments

August 2023: Amazon : Amazon launched a nationwide online health clinic in the US, aiming to eventually offer all its services through its app or website.

February 2022: Ipsen : pharmaceutical company Ipsen divested its global consumer healthcare portfolio to French pharmaceutical company Mayoly Spindler for approximately \$398 million. This deal indicates a potential shift in Ipsen's strategic direction.

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Regional Analysis

North America dominated the consumer healthcare market with high market share in 2023. This growth is due to growing interest in dietary supplements, nutrition, and overall wellness. Healthcare professionals and organizations are increasingly recognizing the value of these products, which rises the growth of the market. Also regulatory research and development ensures the quality and safety of consumer healthcare products, which rising the market growth.

The Asia-Pacific region is also shows significant growth in the consumer healthcare market. This growth is driven by several factors such as, increase in population, rising concerns about health issues, and growing health awareness in the public. The presence of various potential players who invest in research and development for market growth.

Asia-Pacific, particularly India, has been a hub for herbal and organic healthcare products. This rich heritage, with easily available ingredients and a research and development environment, is attracting significant local and international investments. The region's with e-commerce industry also acts as a major growth driver due to the distribution of consumer healthcare products.

The aging population in Asia-Pacific, with its specific health needs, is prompting healthcare professionals to explore consumer healthcare products as a solution. This will also increase the market growth.

Key Takeaway

- The report highlights a growing trend of self-medication with OTC medicines, driven by increased access to reliable health information online. This empowers consumers to take a more proactive approach to their health.
- The report clarifies that a rapidly aging global population is creating significant demand for products that address age-related conditions. As people live longer, the need for OTC medications and supplements to manage common ailments is rising.
- The report acknowledges a shift towards preventive healthcare and better wellness solutions due to rising disposable incomes.
- The report emphasizes that companies are developing targeted products and implementing strategic marketing campaigns, leading to market growth.
- competition benefits consumers by providing a wider variety of options and competitive pricing
- The report highlights North America's dominance in the consumer healthcare market (as of 2023) due to growing interest in dietary supplements, nutrition, and overall wellness. Regulatory measures and research & development further contribute to market growth.

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Table of Content

Chapter 1 Introduction

Chapter 2 Research Methodology

Chapter 3 Consumer Healthcare Market Dynamics

Chapter 4 Impact Analysis (COVID-19, Ukraine- Russia war, Ongoing Recession on Major Economies)

Chapter 5 Value Chain Analysis

Chapter 6 Porter's 5 forces model

Chapter 7 PEST Analysis

Chapter 8 Consumer Healthcare Market Segmentation, By Product

Chapter 9 Consumer Healthcare Market Segmentation, By Distribution Channel
Chapter 10 Regional Analysis
Chapter 11 Company profile
Chapter 12 Competitive Landscape
Chapter 13 Use Case and Best Practices
Chapter 14 Conclusion
Continued...

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