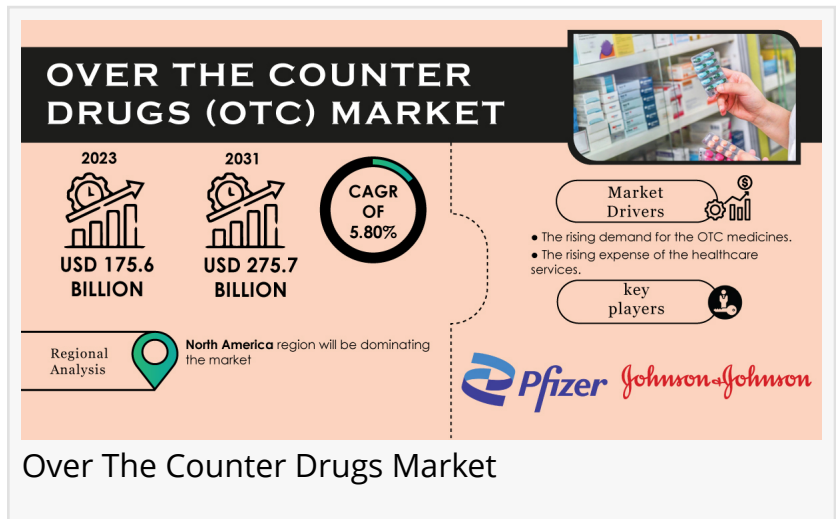


Over The Counter Drugs Market Growth Statistics, Industry Trends, Size Top Companies and Forecast to 2031

Over The Counter Drugs Market to Reach USD 275.7 Billion by 2031 Driven by growing population of elderly individuals

AUSTIN, TEXAS, UNITED STATES, June 21, 2024 /EINPresswire.com/ -- The SNS Insider report estimates the [Over The Counter Drugs Market Size](#) at USD 175.6 billion in 2023, with a projected CAGR of 5.80% to reach USD 275.7 billion by 2031.



The Over The Counter (OTC) drug market is driven by factors like, complex interplay of demographics, regulatory changes, and economic factors. A key driver is the growing population of elderly individuals, who tend to require more frequent medical care for a variety of ailments that OTC medications can effectively address. This affordability is driven by factors such as, many prescription drugs become available Over The Counter once their patents expire, creating a wide range of cost-effective choices. The OTC medications are less expensive than their prescription counterparts. Recognizing this economic benefit, government rise in regulations in favor of OTC sales. Easy approval processes and a more favorable regulatory environment are encouraging global availability of OTC medications. This is increasing supply chain with a network of retail stores, ensuring accessibility for consumers. Regulatory bodies are showing a greater interest to approve medications for OTC sale, specially in previously prescription-dominated categories like allergy relief. This shift towards convenient and cost-effective OTC options is another major factor increase in market growth, as consumers increasingly need for accessible solutions for common ailments.

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List of Over The Counter Drugs Companies Profiled in Report:

- Bayer Ag
- Boehringer Ingelheim International GmbH

- GlaxoSmithKline PLC
- Johnson & Johnson
- Mylan
- Novartis AG
- Pfizer
- Reckitt Benckiser Group PLC
- Sanofi S.A.
- Takeda Pharmaceutical Company Ltd.

Key Market Segmentation

By Product Type

- Analgesics
- Cold & Cough remedies,
- Digestives & Intestinal remedies
- Skin Treatment
- Others

By Distribution Channel

- Drug Stores & Retail Pharmacies
- Hospital Pharmacies
- Online Pharmacies

Segment Analysis

By Product Type, Cold & Cough remedies dominated the segment in Over The Counter Drugs Market with more than 20% market share in 2023 due to The frequent occurrence of seasonal colds and coughs in various age groups is another factor driving the demand for therapeutic products. These illnesses are common in children under 10 and adults over 65. This high cases need effective remedies.

By Distribution Channel, Drug Stores & Retail Pharmacies dominated the segment in Over The Counter Drugs Market with high market share in 2023 due to the rise of convenient access is increasing OTC drug sales. This is due to the growing number of retail pharmacies giving OTC medications, and a strong patient population for purchasing these products at stores and pharmacies.

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Recent Developments

- June 2023, McKesson Corporation unveiled the new private label brand offers a curated selection of OTC health and wellness items, aiming to better address the evolving needs of patients.
- June 2022, Glenmark Pharmaceuticals Ltd. acquired a set of approved OTC ANDAs (Abbreviated New Drug Applications) from Wockhardt. This acquisition signifies Glenmark's commitment to

expanding its OTC offerings within the U.S. market.

- March 2022, Perrigo, Received approval for Nasonex 24HR Allergy for Over The Counter sales in the US by the FDA in. This move marks Perrigo's entry into the branded OTC allergy medication market, solidifying their position within the industry.
- June 2021, Bayer received approval from the U.S. Food and Drug Administration (FDA) to sell Astepro Allergy Over The Counter (OTC).

Regional Analysis

North America dominated the Over The Counter Drugs Market with approximately 40% of the market share in 2023. This dominance is due to a growing preference for self-treatment with OTC medications compared to prescription drugs.

Europe is a second dominated region for Over The Counter Drugs Market. This is driven by factors like, a high adoption rate of self-medication and the presence of numerous OTC drug manufacturers within the region. The Asia Pacific region is a faster growing region in the OTC drug market. This is fueled by a several factors such as, a shift in consumer behavior towards self-care, a rapidly growing elderly population, a trend towards switching prescription drugs to OTC options, and the overall affordability of OTC medications in the region. The presence of major pharmaceutical companies with strong product lines and distribution networks rises market growth in Asia Pacific.

The Latin America and the Middle East & Africa currently hold a smaller market share, they offer significant potential for future growth. Brazil, demonstrates a high cases of using antimicrobials without a prescription, highlighting the existing openness to self-medication. Also, the affordability and convenience of OTC drugs, with the increasing number of players entering in these markets, are also drive market growth in these regions.

Key Takeaways:

- The report clarifies that a key driver for this growth is the increasing elderly population, requiring more frequent medical attention
- Understanding affordability's importance, the report emphasizes the trend of prescription drugs becoming OTC post-patent, creating cost-effective choices for consumers.
- The report acknowledges a rise in regulations favoring OTC sales, with streamlined approval processes and a more positive regulatory environment for wider access.
- The report emphasizes the role of a robust supply chain with a network of retail stores, ensuring easy access to OTC medications for consumers.
- North America leads the market with a 40% share, driven by a preference for self-treatment with OTC medications.

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