

Global Analgesics Market Outlook 2024-2033: Growth Drivers, Share, And Trends

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Analgesics Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The world of analgesics, more commonly known as painkillers, has seen noteworthy growth in the previous years. Statistically, the analgesics market size is growing steadily. It is forecasted to rise from \$106.57 billion in 2023 to \$110.76 billion in 2024. This expansion reflects a compound annual growth rate CAGR of 3.9%. Interestingly, the historical growth can be majorly credited to the impacts of alternative therapies, safety and efficacy studies, the prevalence of pain, marketing and promotion, and economic factors.

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The analgesics market size is expected to see steady growth in the next few years. It will grow to \$128.18 billion in 2028 at a compound annual growth rate (CAGR) of 3.7%”

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So, [what is the future growth projection for the analgesics market?](#)

The projections suggest a steady expansion of the analgesics market in the forthcoming years. Its escalation

is predicted to reach \$128.18 billion by 2028, fueled by a compound annual growth rate CAGR of 3.7%. The growth drivers for the forecast period comprise pain management alternatives, market competition, increased consumer health awareness, demographic shifts, and the rise in chronic diseases. Furthermore, innovative trends taking shape during the forecast period include personalized medicine, non-opioid alternatives, the utilization of CBD and cannabinoids, targeted pain management, along with the enhancement of accessibility and affordability.

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What's fueling the rise of the analgesics market?

A significant rise in the prevalence of chronic diseases serves as the main driver of the analgesics market. Analgesic drugs are primarily used to treat and decrease chronic or severe body pains caused by various medical conditions. For instance, according to a report shared by the WHO in September 2022, chronic or noncommunicable diseases NCDs are attributed to genetic, physiological, environmental, and behavioral factors and are causing an increase in untimely deaths, especially in low- and middle-income nations. A surge in the prevalence of these chronic diseases boosts the demand for analgesic drugs, hence providing a catalyst to market growth.

Who are the key industry players in the analgesics market?

The analgesics market is comprised of several renowned companies. These include Pfizer Inc., Johnson & Johnson Services Inc., Medley Pharmaceuticals Limited, AbbVie Inc., Bayer HealthCare Pharmaceuticals LLC, Novartis International AG, Sanofi SA, Bristol-Myers Squibb Co., AstraZeneca Plc., Abbott Laboratories, and GlaxoSmithKline plc, among others.

[But what are the emerging trends in the analgesics market?](#)

Companies in the analgesics market are notably focusing on investment as their strategic preference for growth. Leading manufacturers of analgesic drugs are considerably investing in clinical-stage companies to gain a competitive edge in the market and fortify their market position. For instance, In January 2022, Concentric Analgesics, Inc., announced the completion of a \$20 million convertible note financing from a mix of new and existing investors. This type of strategic investment helps market players to expand geographically and gather specialized expertise in the research and development of innovative products.

Access the full detailed report at Report Link:

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How is the analgesics market segmented?

The market report segments the Analgesics by:

- 1 Type: Non-opioids, Opioids
- 2 Distribution Channel: Hospital Pharmacies, Retail Pharmacies, Drug Stores
- 3 Application: Internal Analgesics, External Analgesics

The report further breaks down these categories -

By Route of Administration: Oral, Intravenous, Rectal, Transdermal, Topical

By Drug Type: Prescription Analgesics, OTC Analgesics

Which region holds the largest share in the analgesics market?

North America was the behemoth in the analgesics market as of 2023. However, the Middle East is projected to outpace other regions in terms of growth during the forecast period. Other regions covered in the report include Asia-Pacific, Western Europe, Eastern Europe, South America, and Africa.

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