

Analgesics Volume to reach \$50.7 billion by 2030, growing at a CAGR of 6.6%

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According to a new report published by Allied Market Research, titled, "Analgesics market," The analgesics market size was valued at \$26.7 billion in 2020, and is estimated to reach \$50.7 billion by 2030, growing at a CAGR of 6.6% from 2021 to 2030.

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.

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The non-opioids drugs segment to dominate by 2030-

By type, the non-opioids drugs segment contributed to the major share in 2020, holding more than three-fourths of the global analgesics market. This is attributed to the high use of non-opioid analgesics for pain relief along with lower adverse effects and the initiatives taken by government and private organizations about the use of non-opioids drugs as a painkiller. The opioids segment, however, would cite the fastest CAGR of 7.2% during the forecast period. Increase in incidences of chronic diseases such as tuberculosis (TB), cardiovascular diseases, arthritis, and cancer, and surge in number of surgical procedures fuel the segment growth.

The oral segment to maintain the lion's share-

By route of administration, the oral segment accounted for the major share in 2020, holding more than half of the global analgesics market. This is because simple administration of analgesics by the oral route is non-invasive in nature, and is highly effective as compared to other routes of administration. The intravenous segment, on the other hand, is expected to grow at the fastest CAGR of 7.5% from 2021 to 2030. Advancement in technology in the healthcare sector and emergence of analgesic drugs drive the segment growth.

North America garnered the major share in 2020-

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 Myers Squibb
Reckitt Benckiser
Endo Pharmaceuticals

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