

Nasal Spray Market growing at a CAGR of 6.2% from 2022 to 2031

PORTLAND, KS, UNITED STATES, September 22, 2025 /EINPresswire.com/ -- [Nasal Spray Market Growth](#)

According to a new report published by Allied Market Research, titled, "Nasal Spray Market," The nasal spray market size was valued at \$9.2 billion in 2021, and is estimated to reach \$16.9 billion by 2031, growing at a CAGR of 6.2% from 2022 to 2031. The nasal spray market trends that drive the growth of the market include advantages associated with a nasal spray such as easy administration and easy refill of the medicines.

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The report offers a detailed segmentation of the global nasal spray market based on type, application, distribution channel, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.

Based on type, the steroid segment held the largest share in 2021, accounting for nearly two-fifths of the global nasal spray market and would dominate the market in terms of revenue through 2031. The same segment is estimated to witness the fastest CAGR of 6.8% during the forecast period. The report also studies the antihistamine, saline solution, decongestant, and others segments.

In terms of application, the sinusitis segment captured the largest market share of one-third of the global nasal spray market in 2021 and is expected to lead the trail during the forecast period. However, the nasal polyps segment is likely to achieve the fastest CAGR of 6.9% through 2031. The report also studies the allergy rhinitis, and others segments.

Based on distribution channel, the drug stores and retail pharmacies segment held the largest share in 2021, accounting for nearly three-fifths of the global nasal spray market and would dominate the market in terms of revenue through 2031. The online providers segment, however, is estimated to witness the fastest CAGR of 9.4% during the forecast period. The report also analyzes the hospital pharmacies segment.

Based on region, the market in North America was the largest in 2021, accounting for more than two-fifths of the global nasal spray market and is likely to maintain its dominance during the forecast period. However, the market in Asia-Pacific is expected to manifest the highest CAGR of 7.1% from 2022 to 2031. The other regions analyzed in the study include Europe and LAMEA.

Leading players of the global nasal spray market analyzed in the research include GlaxoSmithKline plc, Sun Pharmaceutical Industries Ltd., Aurena Laboratories, Bayer AG, Sunovion Pharmaceuticals Inc., Leeford Healthcare Limited, Viatris Inc., Cipla Ltd., Novartis AG, and Apotex Inc.

The report analyzes these key players of the global nasal spray market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

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