

Antidepressant Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The antidepressant market is expected to register a CAGR of 3.5% over the forecast period.

The pandemic has long and short-term impacts on the individual's mental illness, given the hurdles faced during the crisis, such as social isolation due to lockdown, job insecurity, and fear of being infected by the coronavirus. Hence, many researchers researched to find an effective treatment for the disease. For instance, as per the January 2022 research article, several shreds of evidence showed the potential therapeutic role of fluvoxamine for COVID-19. Fluvoxamine is a selective serotonin reuptake inhibitor (SSRI) approved for treating obsessive-compulsive disorder. Moreover, a 2021 research study result demonstrated when participants were randomly assigned to fluvoxamine (Luvox, Abbott) at a dose of 100 mg twice for ten days or a corresponding placebo starting directly after randomization (day 1), treatment with fluvoxamine decreased the hospitalization need in high-risk outpatients with early diagnosed COVID-19. Thus, such trials during the pandemic surged the market growth and are expected to continue the upward trend over the forecast period due to increased awareness about mental health during the pandemic period.

The increasing number of cases of depression around the world, increasing awareness about depression, and the emergence of novel biologics are the significant factors driving the market growth. Depression mainly occurs due to the factors such as social isolation and stressful work environment, which contribute to increasing the number of people suffering from depression. It leads to increasing cases of suicide. The World Health Organization (WHO) data updated in September 2021 stated that depression is a prevalent mental illness, and according to estimates, around 5.0% of adults worldwide experience depression. Moreover, as per the same source, currently, the most significant cause of disability in the world is depression, which significantly contributes to the overall burden of the disease globally. Thus, such a high disease risk is creating demand for antidepressant use among the target population, thereby contributing to market growth.

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Furthermore, in countries such as the UK and the US, characterized by their fast-paced economies, the percentage of the population affected by depression is high in every age group. For instance, according to the January 2022 data published by the Anxiety and Depression Foundation, generalized anxiety disorder affects 6.8 million adults annually or 3.1% of the US population. Thus, such a high prevalence is expected to drive the overall market growth over the forecast period.

However, the preference for non-pharmacological therapies over pharmacological ones and antidepressant drugs' side effects and patent expiry is likely to hinder the market growth over the forecast period.

Antidepressant Market Trends

Major Depressive Disorder Segment is Expected to Witness Considerable Growth Over the Forecast Period

Major depressive disorder or depression's possible causes comprise a combination of biological, psychological, and social sources of distress. The major risk factors include family history, significant life changes, certain medications, chronic health problems, and substance abuse. For treatment purposes, doctors generally prescribe antidepressants such as selective serotonin reuptake inhibitors (SSRIs).

The increasing number of cases of major depressive disorders across the globe is one of the significant factors propelling segment growth. For instance, as per the data published by WHO in September 2021, 5.7% of adults older than 60 years are suffering from depression, and approximately 280.0 million people globally have depression. Similarly, as per the January 2022 National Institute of Mental Health, an estimated 21.0 million adults in the US suffered from at least one major depressive episode. The number represented 8.4% of all US adults in 2020. Moreover, as per the January 2022 NCBI research article and as per Mordor Intelligence analysis, the prevalence of major depressive disorder (MDD) among the elderly is on the rise globally, and age and gender are few of the clinical and demographic variables that affect how often severe depression is among the elderly. Thus, the high burden of major depressive disorder globally is expected to surge the demand for antidepressants over the forecast period.

Moreover, the increasing recent developments related to the segment are also anticipated to drive the demand for antidepressants. For instance, in December 2021, Intra-Cellular Therapies, Inc., a biopharmaceutical company focused on developing and commercializing therapeutics for central nervous system (CNS) disorders, received approval from the FDA for CAPLYTA (lumateperone) for the treatment of bipolar depression in adults. CAPLYTA is the only FDA-approved treatment for depressive episodes associated with bipolar I or II disorder (bipolar depression) in adults, as monotherapy and adjunctive therapy with lithium or valproate. Such approvals for new products are anticipated to create new opportunities, thereby driving segment growth over the forecast period.

Therefore, the segment is expected to witness growth over the forecast period due to the abovementioned factors.

North America is Anticipated to Witness Significant Growth Over the Forecast Period

The increasing number of cases of depression is one of the major factors driving the overall growth of the antidepressant market in North America, particularly in the US, over the forecast period. Furthermore, the rise in the geriatric population and regional product launches are also expected to create more market opportunities. For instance, according to the 2021 Anxiety and Depression Association of America report, anxiety disorder is one of the most common mental illnesses in the US, affecting approximately 40 million American adults every year, which is 18.1% of the total population of the US. The same source also stated that more than 16.1 million American adults suffer from major depressive disorder yearly, which is more prevalent in women than men. Moreover, in May 2022, Pharmascience Canada, a division of Pharmascience Inc., launched its new generic drug, pms-LURASIDONE, in the Canadian market. Pms-LURASIDONE is a monotherapy for the management of the manifestations of schizophrenia in adults and adolescents (15-17 years of age). It is also helpful for acutely managing depressive episodes

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associated with bipolar disorder in adults and adolescents (13-17 years of age). Thus, the increasing prevalence of mental disorders and new product launches are expected to surge the demand for antidepressants, which in turn are further expected to drive the market in North America.

Key product launches, high concentration of market players or manufacturer's presence, acquisitions and partnerships among significant players, and increasing cases of mental disorders in the US are some factors driving the growth of the antidepressant market in the country. For instance, the data updated by the National Institute of Mental Health (NIMH) in January 2022 shows depression is one of the most common mental health disorders in the US, and an estimated 46.9% of adolescents with a major depressive episode and significant impairment received treatment in the previous year. Furthermore, the growing approvals and increasing pipeline products by crucial players concentrated in the country are also driving the studied market. For instance, in February 2022, AbbVie submitted a supplemental New Drug Application (sNDA) for cariprazine (VRAYLAR) to the FDA for the adjunctive treatment of major depressive disorder (MDD) in patients who are receiving ongoing antidepressant therapy. Such developments are expected to drive market growth in the country.

Thus, given the factors above, the antidepressant market is expected to witness significant growth over the forecast period in North America.

Antidepressant Market Competitor Analysis

The market studied comprises a combination of multinational and domestic players. The entry barriers are comparatively less, and most drugs are available over the counter. The companies are actively involved in the global expansion of their product portfolio through partnerships, collaborations, and acquisitions. Some of the key players in the market are Allergan PLC, AstraZeneca, Eli Lilly and Company, GlaxoSmithKline PLC, H. Lundbeck AS, Johnson & Johnson, and Pfizer Inc., among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Increasing Number of Cases of Depression Around the World
 - 4.2.2 Increasing Awareness About Depression
 - 4.2.3 Emergence of Novel Biologics
- 4.3 Market Restraints
 - 4.3.1 Preference of Non-pharmacological Therapies over Pharmacological Therapies
 - 4.3.2 Side Effects and Patent Expiry of Antidepressant Drugs

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- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - USD Million)

- 5.1 Product
 - 5.1.1 Selective Serotonin Reuptake Inhibitor (SSRI)
 - 5.1.2 Serotonin-norepinephrine Reuptake Inhibitor (SNRI)
 - 5.1.3 Tricyclic Antidepressant (TCA)
 - 5.1.4 Monoamine Oxidase Inhibitor (MAOI)
 - 5.1.5 Other Products
- 5.2 Depressive Disorder
 - 5.2.1 Major Depressive Disorder
 - 5.2.2 Obsessive-compulsive Disorder (OCD)
 - 5.2.3 Generalized Anxiety Disorder (GAD)
 - 5.2.4 Panic Disorder (PD)
 - 5.2.5 Other Depressive Disorders
- 5.3 Geography
 - 5.3.1 North America
 - 5.3.1.1 United States
 - 5.3.1.2 Canada
 - 5.3.1.3 Mexico
 - 5.3.2 Europe
 - 5.3.2.1 Germany
 - 5.3.2.2 United Kingdom
 - 5.3.2.3 France
 - 5.3.2.4 Italy
 - 5.3.2.5 Spain
 - 5.3.2.6 Rest of Europe
 - 5.3.3 Asia-Pacific
 - 5.3.3.1 China
 - 5.3.3.2 Japan
 - 5.3.3.3 India
 - 5.3.3.4 Australia
 - 5.3.3.5 South Korea
 - 5.3.3.6 Rest of Asia-Pacific
 - 5.3.4 Middle East & Africa
 - 5.3.4.1 GCC
 - 5.3.4.2 South Africa
 - 5.3.4.3 Rest of Middle East & Africa
 - 5.3.5 South America
 - 5.3.5.1 Brazil
 - 5.3.5.2 Argentina
 - 5.3.5.3 Rest of South America

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6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 AbbiVe Inc.

6.1.2 AstraZeneca

6.1.3 Eli Lilly and Company

6.1.4 GlaxoSmithKline PLC

6.1.5 Johnson & Johnson

6.1.6 H. Lundbeck AS

6.1.7 Merck & Co. Inc.

6.1.8 Pfizer Inc.

6.1.9 Sanofi

6.1.10 Sun Pharmaceuticals Pvt. Ltd

6.1.11 Dr. Reddy's Laboratories

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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