SCOTTS INTERNATIONAL

Europe Over-The-Counter (Otc) Drugs Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 85 pages | Mordor Intelligence

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Report description:

The European over-the-counter (OTC) drugs market was valued at USD 35,258 million in 2021 and is expected to reach USD 48,377 million in 2027, registering a CAGR of 5.4% during the forecast period (2022-2027).

During the COVID-19 pandemic, over-the-counter (OTC) medicines witnessed unprecedented demand, owing to the restricted visits to hospitals and health professionals. The absence of medical assistance for general physical disorders paved the way for pain killers as a temporary solution. The demand from community doctors and physicians for OTC medicines also rose as they experienced a greater influx of patients. The purchase of dietary supplements and vitamins also significantly increased, as people bought these products to increase their immunity and combat the spread of COVID-19. An article titled "Dietary Supplements and Nutraceuticals Market Growth During the Coronavirus Pandemic - Implications for Consumers and Regulatory Oversight" and published in the journal of Pharmanutrition in December 2021 indicated that the sales of vitamins in the United Kingdom increased by 63% in March 2020 compared to the same period in the previous year.

The growth of online pharmacies and the expected launch of online pharmacy services by e-commerce giants, such as Amazon, are expected to drive the market growth. The other factors driving the market growth include increasing self-medication practices and new product launches.

According to the Eurostat article on population structure and aging (updated in February 2022), around 20.8% of the people in the European Union in 2021 were aged 65 years and over. This percentage increased by 0.96% from 20.6% of the EU population in 2020. Finland had the highest elderly population among all European countries, with around 22.7% of its population over the age of 65 years. The continuous growth of the geriatric population leads to a rise in health issues related to old age. These people refrain from going to the hospitals for these issues and prefer to buy medications and treat themselves at home. Such factors are leading to the growing adoption of basic analgesic OTC products.

It has also been found that, with the rising healthcare costs, people demand better accessibility to and affordability of healthcare services. Self-medication with non-prescription drugs plays a vital role in this aspect and improves accessibility while providing cost benefits. As per an article titled "Patterns of Prescription Dispensation and Over-The-Counter Medication Sales in Sweden During the COVID-19 Pandemic," published in the journal of Plos One in August 2021, from February 2020 to March 2020, there were increases in the weekly volumes of dispensed medication. This peaked in the second week of March at 46%. In the same week, there was a 96% increase in the volume of OTC drugs sold, including vitamins, antipyretics, painkillers, and nasal, throat, cough, and cold preparations.

The widespread use of OTC medications is linked with significant cost benefits to the healthcare providers of various countries. OTC medicines allow consumers to take adequate care of themselves without consulting a physician/doctor, which is expected to drive the overall market growth.

The presence of the key global market players and the strengthening of local manufacturers in Europe are also expected to boost the market growth. For instance, in May 2022, Vaneeghen launched a mineral complex for plant-based joint health in the European market.

However, the high probability of drug abuse and lack of awareness among the people restrict the market growth.

Europe OTC Drugs Market Trends

Cough, Cold, and Flu Products Expected to Register High Growth

The cough, cold, and flu products segment holds the largest share of the European OTC drugs market, and it is growing at the fastest rate. The increasing volume of OTC drugs in the cough/cold/flu category is driven by the rise in the number of individuals affected by these conditions.

The COVID-19 pandemic also created a huge demand for OTC drugs to treat common symptoms related to the virus. Though it was found that none of the OTC drugs may treat the viral infection, they do provide relief from the common symptoms of the infection, i.e., cold, cough, and flu. The market players have also frequently launched new products to gain a competitive edge.

The growing prevalence of cough, cold, and flu, especially among the aging population, has led them to use OTC drugs. Since these drugs are readily available and can be bought without a doctor's prescription, the consumers save both the time and money required to visit the physician/hospital. Consumers are dependent on OTC cough and cold medicines as a first response to seek fast relief from their symptoms.

The National Health Services, in its article on common cold (updated in May 2022), indicated that several medications were available over the counter to treat the symptoms of cold. The article listed several medications, such as painkillers, decongestants, and cold medicines, as well as other remedies, including gargling and menthol sweets, vapor rubs, nasal saline drops, and vitamin and mineral supplements. Thus, the market for OTC drugs is projected to grow.

United Kingdom Expected to Dominate the Market

The advancements in the healthcare infrastructure in the United Kingdom, along with the rising investments in the healthcare sector, are aiding the growth of the over-the-counter drugs market in the United Kingdom.

As per an article titled "Access to Medicines via Non-Pharmacy Outlets in European Countries-A Review of Regulations and Their Influence on the Self-Medication Phenomenon" and published in the journal of Healthcare in February 2021, consumers in the United Kingdom can purchase medicines from retail outlets such as corner shops, supermarkets, kiosks, and petrol stations. In the country, there are no requirements for a mandatory range of medicines that must be available in a non-pharmacy outlet. This ease of availability of over-the-counter drugs in the nation is likely to boost the growth of the market studied over the forecast period.

In March 2022, the British Medical Association indicated that non-prescription or over-the-counter medication does not need authorization by a general practitioner for a school, nursery, or childminder to provide to a child. The association stated that since the over-the-counter drugs in the United Kingdom are licensed by the Medicines and Healthcare Products Regulatory Agency based on their safety profiles, access to such drugs does not require permission from a general practitioner. Such indications are expected to propel the growth of the market over the forecast period.

The approval of new non-prescription drugs in the nation is also aiding the market growth. For instance, in July 2021, HRA Pharma was granted authorization by the Medicines and Healthcare products Regulatory Agency to launch the first type of contraceptive pill in the United Kingdom without a prescription, making it easier for its consumers. Such product approvals are likely to boost the market growth.

Europe OTC Drugs Market Competitor Analysis

The European OTC market is highly competitive and consists of several major players. Most OTC products are generic drugs; thus, competitive advantage through product innovation is not possible, and major players primarily compete through product branding and competitive pricing practices. Companies like AstraZeneca, GlaxoSmithKline, Bayer, and Cardinal Health hold substantial shares in the European OTC drugs market.

Additional Benefits:

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

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