

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

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Report description:

The dermatological therapeutics market was valued at USD 32,029.282 million in 2021, and it is expected to reach USD 53,241.12 million by 2027, registering a CAGR of 8.55% during the period.

Globally, due to the high transmission rate of COVID-19, many countries across the world have suffered and are continuing to suffer a major burden on both the country's economy and on their healthcare system. The manufacturing units of all healthcare-based companies were affected, and transport has been affected badly across all developed and emerging markets during the COVID-19 pandemic. The dermatology market may observe some indirect and direct impacts over the forecast period.

For instance, according to a research study by Munise Daye et al., published in Dermatologic Therapy Journal October 2020, the management of dermatological diseases was quite difficult during the pandemic period. The recommended treatments and patient follow-ups were redesigned. Approximately half of the patients with chronic skin diseases reduced or discontinued the treatment during the pandemic.

Some of the factors driving the market growth include the growing burden of dermatology diseases, increase in awareness levels of disease progression and etiology, and rise in the elderly population. Moreover, with the rise in the aging population, dermatological care is likely to receive particular attention. As people age, the risk of developing skin-related disorders increases due to factors, such as changes in the connective tissue, reduction in the skin's strength and elasticity, and reduction in secretions from sebaceous glands.

For instance, according to the World Population Prospects 2019 Report (United Nations, 2019), about 703 million people were aged 65 years or over in the world in 2019. The elderly population is projected to double to 1.5 billion in 2050. Globally, the share

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of the population aged 65 years or over increased from 6% in 1990 to 9% in 2019. Moreover, by 2050, 1 in 6 people in the world will be over the age of 65, up from 1 in 11 in 2019.

Globally, skin diseases have seriously impacted people's quality of life, causing productivity loss at work and other places and discrimination due to disfigurement. According to the World Allergy Organization 2018 Fact Sheet, globally, 5-30% of the pediatric and 1-10% of the adult population have atopic dermatitis.

In addition, the global dermatological therapeutics market is anticipated to witness a lucrative growth opportunity, owing to activities, such as collaborations, acquisitions, and new product launches, in the country. For instance, in July 2019, LEO Pharma completed the acquisition of Bayer's prescription dermatology business and strengthened its position in the dermatology portfolio worldwide. Similarly, in January 2020, Bayer and Azitra Inc. announced a joint development agreement to leverage Azitra's proprietary panel of *Staphylococcus epidermidis* strains to identify potential candidates for the treatment of adverse skin conditions and diseases.

Thus, the increasing burden of dermatological diseases and available therapies are expected to drive market growth over the forecast period. However, serious side effects of certain classes of therapeutic drugs are expected to restrain the market growth in the near future.

Dermatological Therapeutics Market Trends

The Psoriasis Segment is Expected to Hold a Significant Market Share Over the Forecast Period

Psoriasis is a chronic autoimmune skin disease that speeds up the growth cycle of skin cells. It causes patches of thick red skin and silvery scales on the elbows, face, palms, knees, scalp, lower back, and soles of feet. The most common type of psoriasis is plaque psoriasis and it is caused by misguided T-cell attacks on the skin.

According to a research study by Camela E. et al., published in *Dermatology Journal* January 2021, in Italy, during the COVID-19 pandemic 2020, biologics for psoriasis were found to be an effective and safe therapy.

For the treatment of psoriasis, some of the medications were approved by the United States Food and Drug Administration (FDA), such as secukinumab, adalimumab, brodalumab, certolizumab pegol, guselkumab, and risankizumab. According to the World Psoriasis Day Consortium, about 2-3% of the total population in the world has psoriasis. In addition, more than 8 million people in the US had psoriasis in 2020.

Moreover, the new product launches, focus of market players in expanding their market for dermatology therapeutics, and collaborations and acquisitions are anticipated to boost the market growth. For instance, in February 2020, Amgen Canada received the approval for the marketing authorization transfer of Celgene Corporation's OTEZLA, after the acquisition in November 2019. OTEZLA is indicated for the treatment of moderate to severe plaque psoriasis and psoriatic arthritis.

As per the National Clinical Trial Registry (NCT), in May 2021, globally, there were approximately 260 ongoing clinical trials being conducted for the treatment of psoriasis. These are expected to receive approvals for the treatment of the disease in the near future. Thus, owing to the aforementioned factors, the market is expected to witness steady growth over the forecast period.

North America Dominates the Market and is Expected to do Same in the Forecast Period

North America is expected to lead the global market due to increasing healthcare expenditure, growing awareness about skin diseases, and the strong presence of pharmaceutical companies.

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According to a research study by Sheena Desai et al., published in the Journal of Investigative Dermatology March 2021, in the US, during the COVID-19 pandemic, around 32 clinical trials (56%) were suspended specifically because of the COVID-19 pandemic.

Some of the most common skin diseases are acne, scabies, eczema, pyoderma, and warts. Acne is the most common skin condition in the US, affecting up to 50 million Americans annually. Furthermore, according to the National Eczema Association, in 2019, around 31.6 million people in the United States had some form of eczema. Thus, associated drugs are expected to be in high demand, owing to the increasing number of dermatological disease cases.

Rising awareness programs against skin cancer in the region are boosting the market growth. As per the American Academy of Dermatology Association, skin cancer is the most common cancer in the US, and unprotected ultraviolet (UV) exposure is the most preventable risk factor for skin cancer.

In January 2020, Eli Lilly and Company signed a definitive agreement to acquire the dermatological drug developer, Dermira, in a USD 1.1 billion all-cash deal, adding commercial and late-stage drugs to its portfolio.

In December 2019, Amgen Inc. received the United States Food and Drug Administration (FDA) approval for AVSOLA (infliximab-axxq) for the treatment of chronic severe plaque psoriasis (PsO), psoriatic arthritis (PsA), and other indications.

Similarly, in December 2019, Bausch Health Companies Inc. received United States Food and Drug Administration (FDA) approval for ARAZLOTM (tazarotene) Lotion, 0.045%, for the topical treatment of acne vulgaris. Hence, all these factors are projected to significantly boost the market for dermatological therapeutics in the North American region.

Dermatological Therapeutics Market Competitor Analysis

The dermatological therapeutics market is moderately consolidated. Due to the growth opportunities, many new players are emerging in the dermatological therapeutics market. Forthcoming patent expiries of major drugs are leading to increased competition, and it is further driving the market studied, especially in the generic sector. The overall dermatological diagnostics and therapeutics industry is expected to witness tremendous growth, with several generic players controlling significant market share in the developing regions. Some of the market players include Amgen Inc., Bausch Health Companies Inc., Novartis AG, AbbVie Inc., and Almirall SA.

Additional Benefits:

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

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