

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

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Report description:

The over-the-counter (OTC) analgesics market was valued at approximately USD 26,298.79 million in 2021, and it is expected to reach USD 33,640.61 million by 2027, registering a CAGR of nearly 4.5% during the forecast period (2022-2027).

The COVID 19 pandemic affected the OTC market globally. The pandemic is expected to have positively impacted the market, as it considerably influenced the sales of these drugs with the increased focus on personal health. The demand for cold and cough OTC drugs has already been high, and dietary supplements are expected to have a higher growth rate mainly due to COVID-19.

In May 2020, the European Commission launched the European Research Area (ERA) corona platform, which will provide information associated with coronavirus research and innovation. In addition, the European Medicine Agency has recommended using non-steroidal anti-inflammatories (NSAIDs), such as ibuprofen and paracetamol, to treat mild symptoms of COVID-19 in the lowest dose form. Furthermore, as the geriatric population is more susceptible to the infection due to weakened immune systems and the lack of a potential vaccine or treatment, the number of older adults suffering from COVID-19 is high.

The major factors boosting the growth of the market include the increasing demand for topical analgesics, growth in the geriatric population, resulting in the rising prevalence of various diseases, and the cost-efficiency of OTC analgesic drugs. According to the Centers for Disease Control and Prevention, in 2019, 20.4% of adults had chronic pain and 7.4% of adults had chronic pain that frequently limited life or work activities. With the growing aging population, the demand for pain relief solutions is increasing, as aged people are more prone to chronic pain. The continuous growth of the geriatric population leads to several old age problems, for which patients refrain from going to hospitals and prefer to get medications and treatment at home. Such factors lead to the growing importance and adoption of basic analgesic OTC products in the market. These drugs have been taken for years by the older patient population, which keeps the OTC demand consistently high in the market.

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Additionally, there is a high prevalence of self-medication among pregnant women in France. According to the research published in January 2021, titled "Over-the-counter analgesics during pregnancy: a comprehensive review of global prevalence and offspring safety," there is a very high prevalence of maternal consumption of OTC analgesics globally, which is increasing sharply. The rising prevalence of self-medication will propel the overall market growth. According to the article published in Current Clinical Pharmacology, in November 2019, the overall mean prevalence of self-medication practices in India was 53.57%. The same source stated that the awareness of the medication seems to be a major reason to practice self-medication, and the practice was noticed more among individuals from middle-lower class families, with a prevalence rate of 26.31%. Furthermore, minor ailments were the primary reason for self-medication (SM), among which headache was the most commonly reported.

OTC medicines help fulfill a growing consumer appetite for self-care. According to the Consumer Healthcare Products Association, 2019, it was estimated that about 93% of Americans prefer to treat their minor ailments with OTC medicines before seeking professional care. For the treatment of musculoskeletal injuries and disorders, many patients in the United States generally use non-prescription topical analgesics. Due to these multiple benefits, the increase in self-medication is likely to continue to drive the growth of the market during the forecast period.

Over-the-counter Analgesics Market Trends

The Retail Pharmacies Segment is Expected to Dominate the Market

In today's scenario, the public is increasingly adopting retail pharmacies as a one-stop shop to buy over-the-counter products that can be useful at home, and OTC products, along with analgesics, are one of the important parts of this distribution channel segment. The fact that a large share of the growing population cannot afford to reach hospitals to check up on a regular basis and need OTC products quickly raises the demand in this segment. Furthermore, most of the patients prefer self-medication without consulting a doctor or a pharmacist. However, the hospital pharmacies segment is expected to maintain a relatively low growth rate in terms of revenue generated through the distribution of OTC drugs, as mostly the sale of OTCs takes place in the case of non-prescribed drugs, and it is relatively easy for most consumers to acquire these drugs either from retail pharmacies or online pharmacies. Thus, owing to the rising geriatric population, affordability, and high accessibility of OTC analgesics, the market is expected to witness rapid growth over the forecast period. Moreover, the pandemic and the lockdowns did not affect the segment as many countries had retail pharmacies open for emergency usage even during the lockdowns.

North America is Expected to Dominate the Market

According to the Consumer Healthcare Products Association, 2019, it is estimated that approximately 93% of Americans choose to treat their minor ailments with OTC medications before seeking professional care. Chronic pain is linked to a number of physical and psychological conditions and contributes to the high cost of healthcare and lost productivity. Both types of pain were more prevalent in poor adults, undergraduate adults, and adults with public health insurance. For the treatment of muscle injuries and disorders, many patients in the United States usually use ineffective analgesics. Hence, with the increase in the prevalence of chronic pain, the demand for OTC analgesics is expected to increase, which is likely to drive the market over the forecast period. However, according to the Food and Drug Administration (FDA) 2020, due to the recent COVID-19 outbreak in the country and the shortage of drug supply, the market is expected to face challenges in the near future. An upsurge in the incidences of chronic diseases among the Canadian population and comorbidities associated with the diseases are likely to positively impact the growth of the over-the-counter (OTC) analgesics market over the forecast period. For instance, according to Statistics Canada, approximately 54,44,600 people aged between 18 to 65 years and above were suffering from high blood pressure in 2020. Around 2,285,200 people aged 12 years and above had diabetes, and 2,802,700 had asthma. Moreover, the same source stated that nearly 5,915,900 individuals aged 15 years and above had arthritis.

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Product launches are another reason for the growth of the market. For instance, in September 2020, Dr Reddy's Laboratories launched over-the-counter Diclofenac Sodium topical gel, used for arthritis pain, in the US market. Hence, with increasing chronic diseases and the consumption of over-the-counter (OTC) analgesic drugs, the North American market is likely to grow in the future.

Over-the-counter Analgesics Market Competitor Analysis

The market studied is fragmented in nature, owing to the presence of many small and large market players. Some of the major players are Bayer AG, Boehringer Ingelheim International GmbH, Johnson & Johnson, GlaxoSmithKline PLC, Pfizer Inc., Reckitt Benckiser Group PLC, Sanofi SA, Sun Pharmaceutical Industries Ltd, and Takeda Pharmaceutical Company Limited.

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 Demand for Topical Analgesics

4.2.2 Growth in the Geriatric Population Resulting in the Rising Prevalence of Various Diseases

4.2.3 Cost Efficiency of OTC Analgesic Drugs

4.3 Market Restraints

4.3.1 Drug Tolerance, Dependence, and Addiction and Abuse?

4.4 Porter's Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Buyers/Consumers

4.4.3 Bargaining Power of Suppliers

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 Type of Drug

5.1.1 Acetaminophen

5.1.2 Nonsteroidal Anti-inflammatory Drugs (NSAIDs)

5.1.3 Salicylates

5.1.4 Other Analgesics?

5.2 Distribution Channel

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- 5.2.1 Hospital Pharmacies
- 5.2.2 Retail Pharmacies
- 5.2.3 Online Pharmacies
- 5.2.4 Other Distribution Channels
- 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
 - 5.3.4.1 GCC
 - 5.3.4.2 South Africa
 - 5.3.4.3 Rest of Middle-East
 - 5.3.5 South America
 - 5.3.5.1 Brazil
 - 5.3.5.2 Argentina
 - 5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 Bayer AG
 - 6.1.2 Boehringer Ingelheim International GmbH
 - 6.1.3 Johnson & Johnson
 - 6.1.4 GlaxoSmithKline PLC
 - 6.1.5 Pfizer Inc.
 - 6.1.6 Reckitt Benckiser Group PLC
 - 6.1.7 Sanofi SA
 - 6.1.8 Sun Pharmaceutical Industries Ltd
 - 6.1.9 Takeda Pharmaceutical Company Limited
 - 6.1.10 AstraZeneca PLC
 - 6.1.11 Merck & Co Inc.
 - 6.1.12 Novartis AG

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