

North America Anesthesia Drugs Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The North American anesthesia drugs market is expected to grow at a CAGR of 3.5% during the forecast period.

Use of anesthesia shields patients from discomfort during procedures like surgery, some diagnostic and screening tests, the removal of tissue samples (like skin biopsies), and dental work. It enables patients to undergo surgeries that improve their health. Thus, the increasing burden of surgeries following cardiovascular diseases and cancer increases the demand for anesthesia procedures, thus fuelling the market's growth.

With the increasing burden of various diseases during and after COVID-19s' emergence in North America, demand for anesthesia procedures increased, and the market is expected to witness prominent growth over the analysis period.

The increasing number of surgeries and growing investment in research and development (R&D) by major market players are the primary factors contributing to the market's growth.

The COVID-19 pandemic had a significant impact on the market studied. The demand for anesthesia drugs increased during the pandemic due to increased patient hospitalization. As volatile agents are effective in patients who need complex and high sedation, significantly reducing or removing intravenous sedatives, inhalation anesthesia's application in treating COVID-19 and associated diseases increased. For instance, as per an article published in JCM in April this year, isoflurane, an anesthesia drug that offers the highest potency with low dosing requirements for intensive care unit (ICU) patients, was frequently delivered to COVID-19 patients through either an anesthesia machine or ICU ventilator with an in-line miniature vaporizer. Thus, there was increased use of anesthesia drugs during the pandemic across North America, considerably impacting the growth of the market studied.

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According to the Cancer Facts and Figures published by ACS this year, there will be 1.9 million new cancer cases in the United States. In addition, according to the National Cancer Institute data updated this year, breast cancer is the most common cancer, with 290,560 new cases projected in the United States. Prostate cancer and lung cancer are the next most frequent cancers in the country. This burden of cancer is anticipated to increase the surgeries related to cancer. This is expected to contribute to the demand generation of anesthesia drugs, further driving the market's growth over the forecast period.

Moreover, in recent years, public and private sector healthcare expenditures have increased in Canada. This increases opportunities for the anesthesia drugs market. For instance, the data updated by CIHI in November of the base year shows that the Canadian public sector invested USD 226,246.5 million while the private sector investments were USD 75,208.3 million the previous year. In the base year, this healthcare expenditure increased to USD 230,005 million and USD 78,038.3 million by the public and private sectors. Thus, this increasing healthcare expenditure in the country is predicted to impact the availability of anesthesia drugs, driving the market during the analysis period.

Therefore, the market studied is expected to grow significantly during the forecast period due to the abovementioned factors. However, a strict regulatory process and the side effects associated with the drugs are expected to restrain the market's growth.

North America Anesthetic Drugs Market Trends

Inhalation Segment by Route of Administration is Expected to Grow Over the Forecast Period

Inhalation anesthetics are used to induce and maintain general anesthesia and sedation. The most common inhalational anesthetics are sevoflurane, desflurane, and nitrous oxide. Sevoflurane is the most common due to its rapid onset of action and quick patient recovery. Thus, the demand for the inhalation route of administration is increasing, further driving the segment's growth.

Sevoflurane is an ether inhalation anesthetic agent with low pungency, a non-irritant odor, and a low blood and gas partition coefficient. According to the data updated by the NCBI in June this year, sevoflurane is the most widely used inhalation anesthetic, owing to its therapeutic advantages and low cost. In addition, as per the press release by the IIS organization in February this year, the researchers at the University of Tsukuba investigated the effect of the general anesthetic sevoflurane and concluded that sevoflurane could improve sleep alteration in response to inflammation. Thus, the demand for sevoflurane is increasing. Hence, the studied segment is expected to witness growth during the forecast period due to the abovementioned factors.

United States is Anticipated to Witness Growth Over the Forecast Period

The United States is expected to dominate the overall market throughout the forecast period. The major factors attributing to the growth are the growing prevalence of multiple chronic diseases, the increasing number of surgeries, and rising product developments by the major market players.

The United States is witnessing a rise in chronic diseases among the target population. And most of them require surgery for treatment. Such as, according to the data updated by Cedars-Sinai in January this year, coronary artery bypass graft surgery (CABG), also known as coronary artery bypass, or bypass surgery, is the most common type of heart surgery, and more than 300,000 people have successful bypass surgery in the United States each year.

In addition, as per the annual report released by AAOS for the base year, around 2,244,587 primary and revision hip and knee arthroplasty procedures were performed between 2012 and 2020. Primary knee (54.5%) and primary hip (38.6%) procedures made up most of the orthopedic surgeries in the country during the period. In addition, as per the AJRR this year, there were

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around 105,743 hip arthroplasty procedures for femoral neck fractures in the United States in the base year. This shows a high number of the population requires orthopedic surgery, which is expected to increase the application of anesthesia drugs. Henceforth, a number of orthopedic surgical procedures are anticipated to support the market's growth in the United States. Thus, the high burden of various diseases creates opportunities for the application and development of anesthesia drugs and is expected to fuel the market studied in the country. Hence, the market is expected to witness high growth over the forecast period in the United States.

North America Anesthetic Drugs Market Competitor Analysis

The North American anesthesia drug market is competitive and consists of several major players. A few major players currently dominate the market in terms of market share. However, with rising drug approvals, mid-size to smaller companies are increasing their market presence by introducing new products at lesser prices. Companies like Baxter International, Fresenius SE & Co. KGaA, Eisai Co. Ltd, Roche Holding AG, and B. Braun Melsungen AG hold substantial market shares in the anesthesia drugs market.

Additional Benefits:

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

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