

Iron Deficiency Anemia Therapy Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Iron Deficiency Anemia Therapy market is valued at USD 3,131 million in the current year and is expected to register a CAGR of nearly 7%, during the forecast period.

The COVID-19 pandemic had a significant impact on the healthcare systems, with significant consequences not only for COVID-19-infected patients but also for others, resulting in the cancellation of treatment and procedures to manage and reserve resources. For instance, according to an article published by the Nature Public Health Emergency Collection, in January 2021, a study was conducted to investigate the prevalence, pathogenesis, and clinical significance of anemia among 206 patients with COVID-19 at the time of their hospitalization in an Internal Medicine unit, showed that the global prevalence of anemia was 61% and females were found to have low hemoglobin concentration as compared to males. Thus, the increased prevalence of iron deficiency anemia in females is expected to increase the demand for iron anemia therapy, which is expected to have a positive impact on the studied market during pandemics. Additionally, according to the study published by BMC Infectious Diseases in February 2021, titled "Anemia predicts poor outcomes of COVID-19 in hospitalized patients: a prospective study in Iran", it has been observed that patients with anemia were more likely to develop cancer, diabetes, renal disease, hypertension, and cardiovascular disease. In addition, as per the same source, anemia was prevalent in COVID-19 patients who were hospitalized and was associated with poor COVID-19 outcomes. Thus, the rising complication of anemia in COVID-19 patients is likely to increase the demand for iron treatment and therapies to treat the anemia condition in the patients, thereby expected to drive the growth of the market during the pandemic. However, currently the market is expected to have a steady growth during the forecast period as the pandemic subsides eventually.

Certain factors that are propelling the market growth are the high prevalence of anemia and increasing research and development activities related to the product. The rising prevalence of iron deficiency anemia due to lack of sufficient iron

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quantities in food and excessive loss of red blood cells, especially in women and children can lead to developmental defects in fetal problems in pregnant women and growing children, respectively. For instance, according to the 2021 Global Nutrition Report, published in November 2021, it has been found that over half of Indian women aged between 15 - 49 years are anemic. In addition, as per the same source, about 53% of the women in India were found to be anemic in 2020. Thus, the increasing burden of iron deficiency anemia among the population requires effective treatment and therapies, which is expected to fuel the market growth over the forecast period. Additionally, according to an article published by the Mediterranean Journal of Hematology and Infectious Diseases, in July 2020, titled, it has been observed that the other nutritional deficiencies (vitamin B12, folic acid, riboflavin), chronic diseases, parasitic infections like malaria, hemoglobinopathies, and lead poisoning are the additional causes of anemia in the developing countries.

Therefore, owing to the aforementioned factors, the studied market is anticipated to witness growth over the analysis period. However, stringent regulatory guidelines and adverse effects of the drugs are expected to restrain the market growth.

Iron Deficiency Anemia Therapy Market Trends

Oral Iron Therapy Segment is Expected to Hold Significant Market Share Over the Forecast Period

The Oral Iron Therapy segment is expected to witness significant growth in the studied market over the forecast period owing to the factors such as an increase in the patient population suffering from anemia and anemia-causing diseases.

In addition, the number of research that supports the use of oral iron therapy as an alternative to intravenous treatments in hospital settings is also expected to increase the adoption of oral iron therapy among the population, thereby boosting segment growth. For instance, according to a study published by the IRESPUB Journal of Life Sciences, in January 2022, oral iron supplementation has been considered the primary solution for treating iron deficiency anemia in children that impact their growth and development. Similarly, according to an article published by the Oman Medical Journal, in September 2020, it has been observed that oral iron administration represents the first line of treatment for mild iron deficiency anemia and iron deficiency without anemia during pregnancy. In addition, as per the same source, in pregnant women with iron deficiency anemia, the use of liposomal iron might be a promising method of oral iron therapy. This compound has a low frequency of side effects and high gastrointestinal absorption and bioavailability. This is expected to increase the demand for oral iron therapy which in turn is expected to boost the market growth.

Furthermore, the rising company activities for developing oral iron therapy products and supplements as well as increasing product launches are expected to fuel the market growth over the forecast period. For instance, in July 2021, Shield Therapeutics plc launched Accrufer for treating patients suffering from an iron deficiency with or without anemia, in the United States.

Therefore, the due to aforementioned factors the studied market is expected to increase over the forecast period.

North America Captured the Largest Market Share and is Expected to Retain its Dominance

North America is expected to dominate the iron deficiency anemia market over the forecast period owing to the factors such as the rising prevalence of iron deficiency anemia among the population, the presence of well-established healthcare infrastructure, and the presence of key market players in the region.

The increasing burden of iron deficiency anemia in pregnant women and children is the key factor driving the demand for the studied market over the forecast period. For instance, according to a study published by BMC Pregnancy and Childbirth, in April 2020, it has been observed that in Canada, 23% of pregnant women are anemic, with iron deficiency accounting for 85% of these cases. The rising number of anemia patients is expected to increase the demand for anemia therapy products because anemia

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during pregnancy has a significant negative impact on maternal health which can lead to significant development defects in the newborn. This is expected to drive market growth over the forecast period.

Moreover, the increasing product approvals related to iron deficiency anemia therapy as well as increasing company focus on developing effective therapy are all expected to drive the market growth in the region over the forecast period. For instance, in December 2021, Daiichi Sankyo, Inc. and American Regent, Inc., a Daiichi Sankyo Group company, announced that the United States FDA approved Injectafer for pediatric patients (who are 1 year of age or older) with iron deficiency anemia (IDA) who are intolerant to oral iron or who have had an unsatisfactory response to oral iron. Additionally, in October 2021, BioSyent Inc. launched FeraMAX Pd Powder 15, a patented oral iron supplement delivery system, using Polydextrose-Iron Complex (PDIC), in Canada. Also, in November 2020, BioSyent Pharma Inc. launched FeraMAX Pd Therapeutic 150, using Polydextrose-Iron Complex (PDIC) in Canada.

Therefore, due to aforementioned factors the studied market is expected to increase over the forecast period.

Iron Deficiency Anemia Therapy Market Competitor Analysis

The Iron Deficiency Anemia market is fragmented with the presence of key players in the market. The companies are taking initiatives to develop novel therapies in the studied market. Some of the key players in the market are Abbvie Inc., Akebia Therapeutics Inc., AMAG Pharmaceuticals Inc. (Covis Group S.r.l.), Daiichi Sankyo Company, Pharmacosmos AS, Sanofi SA, Johnson and Johnson, Fresenius SE & Co. KGaA, ViforPharma Ltd., Rockwell Medical, Inc., Akorn Operating Company LLC, and Shield Therapeutics 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 High Prevalence of Anemia
 - 4.2.2 Increasing Research and Development Activities Related to the Product
- 4.3 Market Restraints
 - 4.3.1 Stringent Regulatory Guidelines
 - 4.3.2 Adverse Effects
- 4.4 Porter's Five Force Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers

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- 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 By Therapy Type
 - 5.1.1 Oral Iron Therapy
 - 5.1.2 Parenteral Iron Therapy
 - 5.1.3 Red Blood Cell Transfusion
- 5.2 By End User
 - 5.2.1 Hospitals
 - 5.2.2 Clinics
 - 5.2.3 Home Healthcare
- 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 Abbvie Inc.
 - 6.1.2 Akebia Therapeutics Inc.
 - 6.1.3 AMAG Pharmaceuticals Inc. (Covis Group S.r.l.)
 - 6.1.4 Daiichi Sankyo Company

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- 6.1.5 Pharmacosmos AS
- 6.1.6 Sanofi SA
- 6.1.7 Johnson and Johnson
- 6.1.8 Fresenius SE & Co. KGaA
- 6.1.9 ViforPharma Ltd.
- 6.1.10 Rockwell Medical, Inc.
- 6.1.11 Akorn Operating Company LLC
- 6.1.12 Shield Therapeutics

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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