

Hyaluronic Acid Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The hyaluronic acid market is projected to register a CAGR of 9.8% during the forecast period (2023 - 2028).

The demand for hyaluronic acid declined as it has major applications in elective procedures, due to the COVID-19 restrictions, especially during the early stages of the pandemic. Moreover, patients opted out or postponed procedures even in the later stages of the pandemic to avoid the risk of infection, which negatively impacted the market, resulting in a decline in market revenue. The use of hyaluronic acid-based supplements was reduced drastically during the pandemic. Anika Therapeutics, one of the top companies offering hyaluronic acid supplements for osteoarthritis, witnessed a 24% decline in the use of these supplements. The easing of pandemic restrictions worldwide and the high preference for injection-based elective procedures over surgeries are expected to drive the post-pandemic market. Top players in different segments are launching new products to maintain their position in these tough times. ClearVisc Ophthalmic Viscosurgical Device (OVD) by Bausch Health is the latest approved hyaluronic acid-based Visco supplement for ophthalmic use.

The increased prevalence of lifestyle-related diseases and demand for healthy routines has resulted in consumers' shift toward the principle of "prevention is better than cure," which significantly drives the hyaluronic acid market, especially in segments such as dietary supplements for joint health.

The increasing number of patients with osteoporosis and rheumatoid arthritis is leading manufacturers to produce hyaluronic acid-based supplements and injectables.

Hyaluronic Acid Products Market Trends

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Increased Cases of Orthopedic Disorders

Hyaluronic acid supplements are very helpful for people suffering from orthopedic disorders, such as osteoarthritis, a type of degenerative joint disease caused by wear and tear on the joints over time. Hyaluronic acid can also be injected directly into the joints for pain relief. The hyaluronic acid market primarily thrives on the aging population highly susceptible to incontinence, bone injuries, and fractures. The aging or geriatric population is one of the largest target segments for hyaluronic acid-based products worldwide. The increasing number of patients with osteoporosis and rheumatoid arthritis is leading manufacturers to produce hyaluronic acid-based supplements and injectables. Thus, with the increasing cases of bone and joint-related issues, the market for hyaluronic acid is projected to witness significant growth during the forecast period.

North America Holds a Prominent Share in the Market

The cosmetic industry in the United States is one of the most flourished and mature markets regarding innovations and product availability. The demand from the country (where younger generations reject the idea of brand follow-up but prefer locally sourced, organic, and sustainable cosmetic solutions) is expected to drive the growth of the hyaluronic acid products market by streamlining its presence across skin-related products. The United States market for hyaluronic acid is likely to be driven by the "anti-aging" section. The consumers in the Gen X segment seek to approach "ageless" products, citing the ample spending power to embrace a reliable option for long-term use. North America dominates the hyaluronic acid market due to the strong healthcare industry and increased alertness. Furthermore, the swift adoption of new skin care treatments and technologies will further boost the growth of the hyaluronic acid market in the region during the forecast period. Asia-Pacific is projected to observe significant growth in the hyaluronic acid market due to the rise in the elderly population.

Hyaluronic Acid Products Market Competitor Analysis

The hyaluronic acid market is fragmented with the presence of many players. The key strategies adopted by the players in the hyaluronic acid market are product innovations, partnerships, mergers, and acquisitions. Companies are trying to collaborate with universities and other research institutions for research activities, leading them to high product innovations specific to the end-user application. This factor would help them to increase the market by volume. The prominent players in the market are Contipro AS, Lifecore Biomedical, AlfaSagittarius, Shandong Topscience Biotech, and VitalEsthetique.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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