

Schizophrenia Drugs Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The schizophrenia drugs market is expected to register a CAGR of 3.24% during the forecast period (2023 - 2028).

The emergence of the COVID-19 pandemic had its impact on the schizophrenia market as all the procedures including diagnostic and therapeutic around the world were impacted due to the decline in visits to hospitals and diagnostic centers because of lockdown restrictions imposed by various governments globally. Further, many studies reported the negative impact of COVID-19 on patients with schizophrenia disorder, which is also expected to impact the studied market. According to an article published, in May 2020, titled "Schizophrenia and COVID-19 delirium", COVID-19 has had a substantial impact on the global population, and people with schizophrenia are at a higher risk of infection and its consequences due to difficulties adhering to preventive protocols and the existence of other medical comorbidities. As per the same source, infected schizophrenia patients may experience more severe symptoms than others. Similarly, according to an article published by the Europe PMC, in 2020, titled "COVID-19 paranoia in a patient suffering from schizophrenic psychosis", the COVID-19 pandemic triggered COVID-19--related hallucinations and delusions, along with changes in the patient's mood making it aggressive. Hence, the COVID-19 pandemic is having a significant negative impact on the lives of people with schizophrenia. However, with the resumed services and procedures, the schizophrenia drugs market is expected to regain its full potential over the forecast period.

The increasing incidence and prevalence of schizophrenia and associated disorders and mental illness, increasing focus of government and health care organizations on mental health, and rising investments in research and development activities by the market players are all projected to increase the growth of the market over the forecast period.

The increasing prevalence of schizophrenia and associated disorders along with the rising geriatric population, who is more susceptible to late-onset schizophrenia, is the key factor driving the growth of the market over the forecast period. For instance,

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according to the World Health Organization, in 2022, schizophrenia affects 24 million people, worldwide. Furthermore, this number is likely to continue to increase, along with the growth in the aging population. According to the World Population Ageing Highlight 2020 report published by the United Nations, the global geriatric population is increasing rapidly around the world and in 2020, about 727 million people of age 65 years or more were living across the world which was about 9.3% of the total global population. As per the same source, it is anticipated that there will be 1.5 billion people of age 65 years or above in the world, by 2050. Additionally, the American Psychiatric Association and the National Institute of Mental Health estimated that the risk of an individual having schizophrenia at some point in their life is between 0.3% and 0.7%.

Furthermore, the market is likely to be driven by a growth in the number of patients receiving treatment and rising demand for improved healthcare infrastructure. In recent years, governments in several countries have worked closely with numerous institutions across the globe to provide better protection to those suffering from schizophrenia. The expanding prevalence of the condition, as well as the growing need to effectively manage it, are driving the market over the forecast period.

However, the increasing cases of addiction associated with these drugs and the patent expiry of major drugs are hampering the overall market growth.

Schizophrenia Drugs Market Trends

The Second-generation Antipsychotics Segment Expects to Register a High CAGR in the Forecast Period

The Second-generation antipsychotics segment is expected to grow over the forecast period, owing to the factors such as the rising prevalence of mental health disorders including schizophrenia, highly effective in treating symptoms like hallucinations and delusions in patients with schizophrenia.

According to an article published in November 2020, titled "Effectiveness of antipsychotic drugs in schizophrenia: a 10-year retrospective study in a Korean tertiary hospital", the study results showed that among antipsychotics, clozapine has the best efficacy for treatment continuation. In addition to clozapine, aripiprazole and paliperidone, have also been demonstrated to be the most effective in treating schizophrenia.

Furthermore, the increasing company focus on developing effective drug products for treating patients with schizophrenia and rising product approvals are also contributing to the growth of the antipsychotic drugs segment, thereby boosting the market growth over the period. For instance, in June 2021, the United States Food and Drug Administration approved Alkermes's Lybalvi, an oral antipsychotic drug composed of olanzapine, for schizophrenia and bipolar I disorder. In addition, in September 2021, the United States Food and Drug Administration approved Janssen's Invega Hafyera, a long-acting atypical antipsychotic drug, the first-and-only twice-yearly injectable for the treatment of schizophrenia in adults.

As a result, improving efficacy and effectiveness in treating schizophrenia, as well as increasing company focus on developing atypical antipsychotic drugs for treating schizophrenia, are likely to fuel market expansion throughout the projection period.

North America is Expected to Have the Significant Market Share

North America is expected to hold a major market share in the schizophrenia drugs market due to the increasing prevalence of schizophrenia and related mental disorders in the population, rising geriatric population, presence of robust healthcare infrastructure and high healthcare spending, and presence of major market players.

The increasing burden of mental illness and schizophrenia in the population is the key factor driving the market growth in the region. According to the June 2022 update of the National Alliance of Mental Illness (NAMI), the annual prevalence of schizophrenia

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among adults in the United States is about 1.5 million people, and thus, schizophrenia drugs are expected to be in demand in the region which will boost growth in the studied market in North America. In addition to this, Schizophrenia typically affects men in their late teens or early twenties and women in their late twenties or early thirties. Similarly, according to the World Health Organization, in 2022, people with schizophrenia are two to three times more likely to die early than the general population. This is often due to physical illnesses, such as cardiovascular, metabolic, and infectious diseases.

Furthermore, the company is mainly focusing on adopting various business strategies such as collaborations, product launches, acquisitions, and partnerships to withhold their position in the schizophrenia drugs market is likely to boost the market growth. For instance, in November 2021, Neurocrine Biosciences partnered with Sosei Group Corporation to develop a new brand of protein inhibitor that helps to improve treatments for a wide range of neuropsychiatric disorders. Under the agreement, Neurocrine Biosciences has the right to develop and produce muscarinic M4, M1, and dual M1/M4 receptor agonists discovered by Sosei Heptares. In addition, Neurocrine Biosciences plans to submit an Investigational New Drug Application to the Food and Drug Administration and begin a placebo-controlled phase 2 study with one of the M4 agonists as a potential schizophrenia treatment, by 2022. Similarly, in June 2020, Neurocrine Biosciences entered into a strategic collaboration with Takeda Pharmaceuticals to develop and commercialize compounds in Takeda's early-to-mid-stage psychiatry pipeline. Under the collaboration, Takeda granted an exclusive license to Neurocrine Biosciences for seven pipeline programs, including three clinical-stage assets for schizophrenia, treatment-resistant depression, and anhedonia.

Hence, the increasing burden of mental illness, schizophrenia, and related disorders among people, increasing focus and research and development activities by the market players, and other factors are likely to increase the market expansion over the forecast period.

Schizophrenia Drugs Market Competitor Analysis

The schizophrenia drugs market is highly competitive and consists of major and small players. In terms of market share, major players currently dominate the market. Some of the major market players include Alkermes PLC, Otsuka Pharmaceuticals, Eli Lilly and Company, Johnson & Johnson, and AbbVie (Allergan PLC), among others.

Additional Benefits:

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

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