

Empty Capsules Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The empty capsules market is expected to record a CAGR of 7.4% over the forecast period.

The COVID-19 pandemic is expected to positively impact the market's growth. As the development of strong immunity plays a vital role in fighting against viral infection, there has been an increasing demand for immunity boosters in the form of natural herbs and nutraceuticals. Apart from the basic hygienic practices, proper dietary and lifestyle behaviors are essential for preventing and treating respiratory viral diseases, such as COVID-19. As per the research article published in 2020, every COVID-19 patient should be screened for malnutrition on admission and assessed for serum vitamin D levels. Additionally, in March 2020, Stabilitech BioPharma Ltd developed a new oral capsule to deliver the COVID-19 vaccine. Thus, the COVID-19 pandemic is boosting the demand for nutraceuticals, which is expected to help the market to grow.

The key factors that boost the market's growth include a rise in the popularity of capsules over other drug delivery forms and an increase in strategic collaborations between empty capsule suppliers and gelatin manufacturers. Also, the growing geriatric population worldwide increases the demand for various therapy drugs and dietary supplements for better health outcomes. According to the United Nations, World Ageing Population: the 2020 Revision, by 2050, approximately 1.5 billion people are likely to be over 65 years, up from 727 million in 2020. In addition, rapid advancements in capsule delivery technologies are set to supplement the market's growth. However, ethical concerns, price fluctuations regarding gelatin materials, and stringent regulations in the pharmaceutical industry are expected to hamper the market growth.

Empty Capsules Market Trends

The Cardiovascular Therapy Drugs Segment is Expected to Witness a Healthy CAGR Over the Forecast Period

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Cardiovascular diseases (CVD) are highly prevalent globally. According to the World Health Organization 2019, an estimated 17.9 million people die due to cardiovascular diseases worldwide each year, and the number is expected to grow to more than 23.6 million by 2030. Additionally, as per the American Heart Association Research Report 2020, cardiovascular disease, listed as the underlying cause of death, accounts for nearly 2,353 deaths daily in the United States, which is an average of 1 death every 37 seconds. Also, according to the British Heart Foundation Centre, 2021, around 7.6 million people were living with heart and circulatory diseases in the United Kingdom. More than 40,000 people under the age of 75 years in the United Kingdom die from heart and circulatory diseases each year. The high incidence of cardiovascular diseases worldwide surges the demand for cardiovascular therapy drugs for effective treatment, thus driving the market's growth.

Additionally, during the COVID-19 pandemic, the American College of Cardiology and the Canadian Cardiovascular Society issued guidelines for the reintroduction of cardiac services, including home-based cardiac rehabilitation that provide exercise training and dietary counseling, medication management, tobacco cessation counseling, and psychosocial assessment interventions. Hence, the increasing cardiac rehabilitation sessions are expected to boost the studied segment during the COVID-19 pandemic.

Also, in September 2019, Lupin received approval from the Canadian health regulator for its Propranolol Hydrochloride extended-release capsules used to treat hypertension and decreased frequency of angina. The increasing product approvals are also expected to boost the segment over the forecast period.

Empty capsules are useful in masking the taste of cardiac therapy drugs, which prevents the patient from feeling nauseated. Hence, as the prevalence of CVDs increases, the demand for cardiac therapy drugs will also increase. This factor may positively impact the empty capsules market.

North America Holds a Significant Share in the Market and is Expected to Continue the Trend over the Forecast Period

The region holds a major share due to the rising preference for capsule-based nutraceutical formulations. Since these nutraceuticals help prevent major health problems, such as obesity, cancer, and arthritis, their consumption has increased. Additionally, capsules are the most preferred solid oral dosage forms, and thus, the demand for empty capsules in the nutraceutical industry is high in the region.

Also, the growing burden of chronic diseases, along with the rising geriatric population in the United States, is considered a major factor for the growth of the market in North America. According to the Population Reference Bureau's Population Bulletin-Aging in the United States, the number of Americans aged 65 years and older is projected to nearly double from 52 million in 2018 to 95 million by 2060. Similarly, as per the CRN Consumer Survey on Dietary Supplements, 2019 report, 77% of Americans reported consuming dietary supplements. Also, the survey revealed that vitamins and minerals were the most common supplements consumed by the American population in 2019, accounting for 76% of total dietary supplement consumption, followed by specialty supplements (40%), herbals and botanicals (39%), sports nutrition supplements (28%), and weight management supplements (17 %) in 2019.

However, during the COVID-19 pandemic, most meat processing facilities were shut down, which limited the availability of gelatin. Additionally, due to the transport restrictions in the borders of various countries worldwide, North America is expected to be severely impacted on the supply chain of the gelatin capsule, which is expected to hamper the market's growth in the region.

Moreover, the United States and Canada have a developed and well-structured healthcare system, which encourages research and development. They also encourage global players to enter the United States and Canada. As a result, these countries enjoy the presence of many global market players. As the high demand is met by the presence of global players in the region, the market is further expected to grow over the forecast period.

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Empty Capsules Market Competitor Analysis

Global key players are manufacturing the majority of empty capsules. Market leaders with more funds for research and a better distribution system have established their positions in the market. The empty capsules market is highly consolidated and consists of a few major players, including ACG Worldwide, Medi-Caps Ltd, LonzaGroup (Capsugel), Capscanada Corporation, and Bright Pharma Caps Inc. Moreover, Asia-Pacific is witnessing the emergence of a few small- and medium-sized players due to the rising awareness of empty capsules. Additionally, key players are involved in strategic alliances and product launches to secure their positions in the competitive market. For instance, in October 2020, Lonza invested CHF 85 million in its Capsules and Health Ingredients (CHI) division to expand its capsule manufacturing capacity by 30 billion capsules annually.

Additional Benefits:

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

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