

Asthma and Copd Devices Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The asthma and COPD devices market is projected to register a CAGR of 5.2% during the forecast period (2022-2027).

The impact of acute COVID-19 on people with asthma appears complex, being moderated by multiple interacting disease-specific, demographic, and environmental factors. As per the survey conducted in October 2020 on "Impact of COVID-19 on people with asthma: a mixed-methods analysis from a United Kingdom-wide survey", the COVID-19 group reported increased inhaler use and worse asthma management compared with those not reporting COVID-19. Besides, as per the article published in November 2021 on "Influence of the first wave of COVID-19 on asthma inhaler prescriptions", at the beginning of the COVID-19 pandemic, there were major concerns regarding the huge demand for asthma inhalers. Using the primary-care medical records for 614,700 asthma patients between January and June 2020, it was found that there was a substantial increase in inhalers solely in March 2020.

Furthermore, another article published in July 2020 on "Inhalers Safe During COVID-19 Pandemic" stated that patients with asthma and chronic obstructive pulmonary disease are typically prescribed inhaled and oral corticosteroids with inhalers to prevent attacks. The demand for inhalers had soared 400% during the pandemic, which led to shortages in the United Kingdom. The Department of Health and Social Care stated that steroid inhaler manufacturers were experiencing significant demand as people in the United Kingdom tried to stock up considering the COVID-19 pandemic, causing distressing shortages. Hence, such incidents bolstered the demand for asthma and COPD devices during the pandemic phase.

The primary factors that are driving the market growth include an increase in the burden of asthma and COPD, technological advancements, and the growing geriatric population. The substantial increase in prevalence and incidence of asthma has led to an increase in the patient population, which has, in turn, increased the demand for these devices. According to the World Health Organization (WHO) 2021 factsheet, asthma is a major non-communicable disease (NCD), affecting both children and adults.

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Globally, it affected an estimated 262 million people in 2019 and caused 461,000 deaths. Also, as per the European Respiratory Society's (ERS) research study titled "An estimate of the European prevalence of COPD in 2050", published in 2020, ERS estimated that there were 36,580,965 Europeans with COPD, and the number is projected to reach 49,453,852 people by the year 2050.

Likewise, the increasing geriatric population around the world is expected to boost the market's growth. As per the National Institute of Health, in 2021, the United States population aged 65 years and above is projected to nearly double over the next three decades, from 48 million in 2015 to 88 million by 2050. The global population aged 80 years and above is expected to more than triple between 2015 and 2050, from 126.5 million to 446.6 million, respectively. This population group in some Asian and Latin American countries is predicted to quadruple by 2050. Therefore, owing to the fact that asthma is a broadly prevalent disease found in people over age 65 and that asthma in older adults can cause serious health issues if not treated accurately, the rising geriatric population is expected to propel the market's growth during the forecast period.

Thus, due to the aforementioned factors, the market is anticipated to witness substantial growth over the coming years. However, inadequate reimbursement policies and stringent regulatory approvals for products are expected to hamper market growth.

Asthma & COPD Devices Market Trends

The Asthma Segment is Expected to Hold a Major Market Share in the Asthma and COPD Devices Market

Asthma is a major noncommunicable disease (NCD), affecting both children and adults, and is the most common chronic disease among children. In the United States, asthma is more common in adult women than adult men. According to the Centers for Disease Control and Prevention 2020 report, in the United States, approximately 25 million Americans have asthma. This equals to about 1 in 13 Americans, including 8% of adults and 7% of children. About 20 million United States adults aged 18 years and over have asthma. Also, according to the Asthma and Allergy Foundation of America (AAFA), in 2021, roughly 1 in 13 Americans had asthma, which is about 25 million people. As per the same source, about 5 million American children have asthma.

The growing prevalence of asthma worldwide, coupled with the activities of government organizations and NGOs in creating awareness and companies' R&D activities in advancing asthma device technologies, are some of the factors boosting the segment's growth. For instance, in March 2022, the United States Food and Drug Administration approved the first generic of Symbicort (budesonide and formoterol fumarate dihydrate) Inhalation Aerosol for the treatment of two common pulmonary health conditions, including asthma in patients six years of age and older. Moreover, in July 2020, Novartis received approval for Enerzair Breezhaler, including the first digital companion (sensor and app) that can be prescribed alongside treatment for uncontrolled asthma in Europe.

Thus, these aforementioned factors are collectively driving the growth of the segment throughout the forecast period.

North America is Expected to Hold a significant share in the Market and is Expected to do Same in the Forecast Period.

The North American asthma and COPD market are anticipated to have a significant share of the global market owing to the increasing burden of asthma and COPD coupled with well-established healthcare infrastructure and rising awareness. As per the government of Canada, chronic obstructive pulmonary disease (COPD) affected 453,700 and 488,100 people in 2019 and 2020, which is 7.2% and 7.5% of the total population, respectively. Also, as per the Office of Disease Prevention and Health Promotion (ODPHP) 2020, more than 25 million people in the United States have asthma, and approximately 14.8 million adults have been diagnosed with COPD.

As per the Asthma and Allergy Foundation of America (AAFA), on average, 11 people in the United States die from asthma each day. The same source further stated that in 2020, 4,145 people died from asthma. Almost all of these deaths could be prevented

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with the proper treatment and care. Asthma-related deaths increased for the first time in 20 years in 2020. As per the Illinois Department of Central Management Services, 2022, annual direct costs per patient in the United States are more than USD 3,000. Due to the high death rates associated with asthma and increasing investment in asthma treatment in this country, the market is expected to show significant growth in the future. Furthermore, the presence of key market players and the advancement of product technologies are fuelling the region's market growth. For instance, in March 2021, in Mexico and the United States, AstraZeneca PLC started a Phase III clinical trial to assess the efficacy and safety of budesonide/glycopyrronium/formoterol inhalers in adults and adolescents with severe asthma inadequately controlled with the standard of care. The trial is expected to be completed in September 2023.

Thus, the aforementioned factors are expected to drive the market's growth over the forecast period.

Asthma & COPD Devices Market Competitor Analysis

The Asthma and COPD devices market is highly competitive and consists of a few major players. Companies like AstraZeneca Plc., Boehringer Ingelheim GmbH, GlaxoSmithKline PLC, Merck & Co., and Philips Healthcare, among others, hold a substantial market share in the Asthma and COPD Devices market. Market players are adopting various strategies such as new product launches, partnerships, and collaborations to remain competitive in the marketplace.

Additional Benefits:

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

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