

Pediatric Healthcare Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The pediatric healthcare market is anticipated to register a CAGR of 6.35% during the forecast period.

COVID-19 had significantly impacted the pediatric healthcare market due to the decline in pediatric services during the pandemic. For instance, according to the study titled "The impact of the COVID-19 pandemic on child health and the provision of Care in Paediatric Emergency Departments: a qualitative study of frontline emergency care staff" published in March 2021, the pandemic and public health restrictions have harmed children's health and mental well-being, which has been exacerbated by the difficulties in obtaining primary and community care. The impact on children with disabilities and chronic health conditions was greater and prompted child protection concerns for vulnerable children. Such studies highlight the adverse impact of the outbreak on pediatric healthcare in the initial phase of the pandemic, thereby impeding the market growth rate. However, with the surge in vaccination programs globally and the resumption of pediatric care services and facilities, the market is expected to return to its pre-pandemic levels in the near future.

The major factors attributed to the growth of the pediatric healthcare market are a growing burden of diseases, viral infections, and malnutrition cases every year. For instance, according to estimates published by the United Nations Children's Fund (UNICEF) updated in December 2021, 5 million children under the age of five died in the year 2020. This equates to 13,800 children under the age of five dying per day. Infectious disorders such as pneumonia, diarrhea, and malaria, as well as premature birth and intrapartum complications, continue to be the primary causes of death among children under the age of five around the world. The rise in pediatric mortality creates a need for well-developed pediatric healthcare and thus drives market growth.

In addition, the rise in research and development activities for the development of pediatric therapies is further expected to drive market growth. For instance, in February 2020, according to catalyst.pharma.org, more than 2,100 industry-sponsored pediatric

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clinical studies were underway, involving more than 1.2 million pediatric patients and investigating 580 experimental medicines across a wide range of therapeutic areas, including diseases with major unmet medical needs. The rise in research for the development of pediatric medicine may lead to the entry of novel therapies into the market, thereby driving the market's growth over the forecast period.

Furthermore, the rise in government support, combined with increased technological advancements, fuels the pediatric healthcare market. However, the small size of the study population and ethical issues in pediatric research, along with complications associated with medicines in pediatrics, among others, may hinder the market's growth.

Pediatric Healthcare Market Trends

Chronic Illness Segment Is Expected To Hold The Major Market Share Over the Forecast Period

The chronic illness segment is expected to hold a significant share of the pediatric healthcare market owing to their lower immunity, leading to an increased demand for chronic disease treatment, diarrhea, and a rise in injury-related cases that are more common in children.

The growing burden of chronic diseases such as asthma and obesity, among others, creates the need for treatment and thus drives the growth of the market segment. For instance, according to the study titled "Chronic diseases in the pediatric population: Comorbidities and use of primary care services" published in August 2020, in the pediatric population, there were a high number of patients with chronic disorders. It also reported that asthma (6.1%), attention deficit hyperactivity disorder (1.8 %), and obesity (1.4 %) were the most common ailments that affect children. Therefore, the rise in chronic disorders in children creates the need for proper treatment options and thus drives the growth of the market segment.

In addition, the rise in drug approvals from the United States Food and Drug Administration for the treatment of chronic conditions in children also contributes to the growth of the segment. For instance, in July 2021, the United States Food and Drug Administration (FDA) approved Novartis' Cosentyx (secukinumab) for the treatment of moderate to severe plaque psoriasis in pediatric patients aged six and older who are candidates for systemic therapy or phototherapy.

Therefore, owing to the above factors, the segment is expected to grow over the forecast period.

North America Holds Significant Share and Expected to do Same in the Forecast Period

North America is expected to hold a major share in the pediatric healthcare market due to the rise in the volume of pediatric patient cases with children suffering from autism, respiratory disorders, cerebral palsy, and muscular atrophy, along with a steep rise in the adoption of advanced technologies in the United States, which holds the major revenue share of the market in North America.

For instance, according to the data updated by the Center for Disease Control and Prevention in October 2021, more than 40% of school-aged children and adolescents in the United States have at least one chronic health condition, such as asthma, obesity, and other medical disorders, or behavioral/learning issues. The high burden of pediatric diseases in the United States will lead to increased development and adoption of pediatric therapies in this country, driving the growth of this region.

Furthermore, the launch of new products by key players for pediatric patients, the rise in government initiatives to create awareness for pediatric treatments and disorders, and improvements in healthcare infrastructure are likely to create a new opportunity for the pediatric healthcare market in the region over the forecast period. For instance, according to the National Institute of Health report published in May 2022, the funding for pediatric diseases in the years 2020 and 2021 was USD 5,347

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million and USD 5,465 million, respectively. The rise in funding for pediatric diseases in the United States will lead to a rise in the development of new therapies and, thereby, lead to higher adoption, driving the market growth in this region. Moreover, in October 2021, the United States Food and Drug Administration approved Rethymic for the treatment of pediatric patients with congenital athymia, a rare immune disorder. Rethymic is one of the first thymus tissue products approved in the United States. Therefore, the rising drug approvals in the United States are further boosting the market growth over the forecast period in this region.

Hence, owing to the above-mentioned factors, this region is expected to witness significant growth.

Pediatric Healthcare Market Competitor Analysis

The Pediatric Healthcare Market is moderately competitive and consists of several major players. In terms of market share, a few of the major players are currently dominating the market. Some prominent players are launching new products, while others are distributing the products. Some of the companies which are currently dominating the market are GlaxoSmithKline plc, Johnson & Johnson, Pfizer Inc, The Procter & Gamble Company, Boehringer Ingelheim, Novartis AG, and Viatrix Inc. among others.

Additional Benefits:

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

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