

Neuropathic Pain Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Neuropathic Pain market studied is anticipated to grow at a CAGR of 5.5% during the forecast period (2022-2027).

COVID-19 has led to unprecedented effects on the healthcare sector. Public health measures to combat the spread of COVID-19 such as social distancing and shelter-in-place orders have impacted every stage of therapeutic development, from basic science to manufacturing and distribution of both approved and experimental neurological therapeutics. Additionally, COVID-19 has significantly impacted neurological health as well. For instance, in March 2022, researchers at Washington University School of Medicine found that many people who tested positive for the coronavirus in the early months of the pandemic also experienced peripheral neuropathy pain, tingling, and numbness in the hands and feet during and following their bouts with COVID-19. Such an increase in neuropathy pain due to COVID-19 has created the need for treatment amid the outbreak, thereby boosting the market's growth over the pandemic phase.

Specific factors driving the market growth include the rising prevalence of diabetic neuropathy and other targeted diseases and increasing healthcare expenditure and research funding. As per the International Diabetes Federation (IDF) Diabetes Atlas 10th edition, 537 million adults aged 20 to 79 will be living with diabetes in 2021. This number is predicted to rise to 643 million by 2030 and 783 million by 2045. Such a high burden of diseases that can lead to neuropathic pain creates the need for therapeutics for the treatment and thus propels the growth of the market.

Additionally, the approval of the drugs by the regulatory authorities of the different regions is also contributing to the growth of the market. For instance, in July 2020, Grunenthal and its United States subsidiary, Averitas Pharma, Inc., received United States Food and Drug Administration (FDA) approval for QUTENZA (capsaicin) 8% patch for the treatment of neuropathic pain associated with diabetic peripheral neuropathy (DPN) of the feet in adults. It is a topical, non-systemic, non-opioid pain treatment delivered in

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the form of a patch and is the first and only treatment of its kind to deliver prescription-strength capsaicin directly into the skin. Such approvals of the different routes of administration of drugs are expected to propel the growth of the market.

Thus, owing to the abovementioned factors, the market is expected to project growth over the forecast period. However, side effects of treatments and the availability of counterfeit drugs may hinder the growth of the market.

Neuropathic Pain Market Trends

Diabetic Neuropathy Segment is Expected to Hold Significant Share Over the Forecast Period.

The diabetes neuropathy segment of the market is expected to show significant growth over the forecast period. The major factors driving the growth of the segment are the increasing burden of the targeted diseases coupled with the launch of the products for their treatment.

Sedentary and unhealthy lifestyles are major factors that contribute to the large prevalence of diabetes around the world. For instance, according to the article titled "Epidemiology and classification of diabetic neuropathy" updated in January 2021, diabetic polyneuropathy is the most common neuropathy in developed countries. It also reported that approximately 50% of patients with diabetes will eventually develop neuropathy. Such studies demonstrating the chances of neuropathy in diabetic patients suggest that there is a growing burden of this disease. Hence, this market segment is expected to show growth over the forecast period.

Additionally, the increasing research studies and clinical trials can lead to the development of new products and thus may drive the growth of the segment in the future. For instance, in May 2021, Pure Green Pharmaceuticals Inc. reported that in a Phase II trial, a cannabidiol (CBD) sublingual tablet reduced pain scores in patients with diabetic peripheral neuropathy by approximately 50%. Such positive results from the studies may propel the growth of the segment over the forecast period.

Thus, owing to the abovementioned factors, the market segment is expected to show growth over the forecast period.

North America Dominates the Global Neuropathic Pain Market Over the Forecast Period

Due to university and hospital priorities to deal with the COVID-19 (SARS-CoV-2) outbreak as quickly as possible, residency programs have been disrupted in the North American region. The majority of research and clinical trials have been temporarily halted or postponed. Moreover, activities related to neurology, such as medical training and research, were disrupted due to the pandemic. The COVID-19 pandemic had a considerable impact on drug development for neurological disorders in 2020, causing clinical studies to be interrupted by shelter-in-place orders and making it difficult to safely collect biofluid samples.

In the North American region, the United States has accounted for the largest market share. The presence of significant market players and huge pharmaceutical and biopharmaceutical industries, coupled with the rising investments in the country for the adoption of advanced technologies, is expected to boost the regional growth of the market over the forecast period.

Various initiatives by market players are also driving the market's growth in the region. The market players are conducting research studies to develop effective treatment drugs for neuropathic pain, which is also contributing to the growth of the market. For instance, in September 2021, Biogen Inc. reported positive topline results from its Phase 2 CONVEY study of vixotrigine (BIIB074), a non-opioid investigational oral pain drug being evaluated for the treatment of small fiber neuropathy (SFN). Such positive results in different phases of the clinical studies could lead to the development of the drug in the future and hence drive the growth of the market.

Thus, owing to the abovementioned factors, the market in North America is expected to show growth over the forecast period.

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Neuropathic Pain Market Competitor Analysis

The global neuropathic pain market is competitive and consists of a few major players. Companies like Grunenthal, Mallinckrodt Pharmaceuticals, GlaxoSmithKline Plc, J Pfizer, Inc., Cipla, Inc., Glenmark, Sun Pharmaceutical Industries Ltd, Teva Pharmaceutical Industries Ltd, among others, hold a substantial market share in the market.

Additional Benefits:

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

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