

Pap and Paracetamol Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The PAP and Paracetamol Market is expected to register a CAGR of 4.3% during the forecast period.

The COVID-19 pandemic had a significant impact on the market. Paracetamol, due to its widespread availability, was recommended by various healthcare authorities around the world, such as the NICE, the NHS, the CDC, and the Ministry of Health and Family Welfare (MOHFW) of the GOI, for treating fever in adults and children with COVID-19. The COVID-19 pandemic initially created a tremendous demand for OTC analgesics, such as paracetamol, which led to restrictions on the export of essential drugs by local authorities to maintain sufficient stock in their country. However, as per the analysis, the exponential surge for analgesics created as a result of COVID-19 subsided owing to the lesser number of cases and availability of alternatives in the post-pandemic phase. On the other hand, the market is expected to grow at a stable pace over the analysis period due to the growing number of strategic initiatives and innovative product launches within the industry. For instance, in March 2022, Axunio developed Paraveganio, using 100% plant-based ingredients, and it is now the first product to be certified as vegan by The Vegan Society. Such product launches are expected to acquire an untapped population base, which may lead to the market's growth.

Factors such as the increasing prevalence of pain-related incidences and the advantages of para-aminophenol (PAP) and paracetamol over other analgesics are expected to increase the market's growth.

According to the article published in September 2021, the Interventional Pain and Spine Centre (IPSC) stated that 19% of the Indian adult population suffered from chronic pain of some kind, with a 25% prevalence in females. Thus, issues related to pain are major reasons for the use of analgesics for self-medication. Similarly, in order to counter such pain-related conditions, various companies are undertaking organic and inorganic strategic developments, including product launches, mergers and acquisitions, joint ventures, and product developments, among others. For instance, in June 2021, Bayer launched 10 brands, including the

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relaunch of the headache relief medicine Saridon in India. The relaunch will help Bayer grow its over-the-counter business in developing regions.

Moreover, paracetamol has various advantages over other analgesics. For instance, in March 2022, an article published in Informa UK Limited stated that people worldwide use paracetamol (acetaminophen) more than any other analgesic; besides being readily available over-the-counter (OTC), its popularity rests on being generally well tolerated and considered safer than other analgesics when taken as directed, especially in high-risk users such as older people or adults with comorbidities.

Thus, such advantages of paracetamol, coupled with an increased prevalence of pain-related incidences, are expected to accelerate the market's growth over the forecast period. However, the adverse effects of drugs are expected to hinder the market's growth.

PAP & Paracetamol Market Trends

Tablet Drug Segment is Expected to Hold a Significant Market Share Over the Forecast Period

The tablet drug segment is anticipated to garner a substantial market share over the analysis period. The increasing prevalence of flu, the availability and popularity of these formulations, and the growing number of prescriptions are some of the key factors boosting the segment's growth.

The CDC annually estimates the total number of flu cases in the United States population. According to CDC data for 2021-2022, the number of flu illnesses in the United States was between 8-13 million cases. Among these, 3.7-6.1 million sought care from their healthcare provider, and 82,000-170,000 were hospitalized. Thus, such a high prevalence of flu is one of the key factors driving the segment's growth.

Furthermore, the increased production of PAP and paracetamol tablets through local market players and initiatives to encourage availability is expected to drive segment growth over the forecast period. For instance, in June 2021, SEQENS launched the project to build a new paracetamol production unit in partnership with Sanofi and UPSA and with the support of the France Reliance program. It also reported that the unit will have a capacity of production of 10,000 tonnes of paracetamol per year.

Thus, such initiatives and advantages offered by tablet formulations are expected to increase market growth over the forecast period.

North America is Expected to Dominate the Market Over the Forecast Period

North America is expected to dominate the overall PAP and paracetamol market throughout the forecast period. Factors such as the presence of key players, the high prevalence of fever, headaches, and migraines in the region, and the established healthcare infrastructure, which are some of the key factors responsible for its large market share, are responsible for the market's growth.

The market growth in the United States is expected to be robust during the forecast period. According to the American Migraine Foundation January 2021 article, more than 4 million adults in the United States experience chronic daily migraine, with at least 15 headache days per month. As per the statistics, the increasing patient pool and disposable revenue in this country are expected to boost the market's growth in the region. Similarly, in November 2022, the Government of Canada published a Weekly Influenza Report stating that in week 47, a total of 8,242 laboratory detections (8,226 influenza A and 16 influenza B) were reported. Among the subtyped influenza A detections in week 47, 95% (2,214) were influenza A (H3N2), and 5% (119) were influenza A (H1N1). Among the detections for which age information was required in week 47 (5,096), 2,339 (46%) were in individuals aged 0-19 years old. Thus, increasing flu is expected to increase the consumption of PAP and paracetamol formulations

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in the region, which is expected to increase the market growth.

Additionally, in November 2021, the US FDA accepted the New Drug Application (NDA) for Maxigesic IV by Hyloris Pharmaceuticals SA. It is a unique combination of 1000 mg paracetamol and 300mg ibuprofen solution for infusion for the treatment of postoperative pain. Such application acceptance by the regulatory authorities may lead to the entrance of new products into the market in the future, thereby leading to market growth in the region.

PAP & Paracetamol Market Competitor Analysis

The PAP and Paracetamol Market is moderately competitive and consists of several major players. Some of the major players in the market that hold a significant share include Cipla Inc., Dr. Reddy's Laboratories Ltd, GlaxoSmithKline plc, Sanofi, and Sun Pharmaceutical Industries Ltd, among others.

Additional Benefits:

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

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