

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

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Report description:

The Paracetamol Market is expected to register a CAGR of 4.3% over 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 across the world, such as the NICE, the NHS, the CDC, and the MOHFW of the Government of India, for managing fever in adults and children with COVID-19. The COVID-19 pandemic initially created a high demand for OTC analgesics, such as paracetamol, which led to restrictions on the export of essential drugs by local authorities while maintaining sufficient stock in their country. However, the majority of paracetamol API was exported from India and China. Amid the COVID-19 situation, the governments of various authorities supported the local manufacturing of paracetamol, which strengthened the local market players and their competitiveness around the world. For instance, following the COVID-19 crisis, France planned to produce more medicines nationally, starting with paracetamol. In a joint statement, health minister Oliver Veran and junior economy minister Agnes Pannier-Runacher stated on June 18, 2020, that the government is collaborating with French pharmaceutical companies Seqens, Upsa, and Sanofi to ensure the local manufacturing of and market for paracetamol. However, post-pandemic, the increased production of paracetamol through the local market players and initiatives to encourage availability is expected to drive the market's growth over the forecast period.

There are many factors responsible for the growth of the market. The rising prevalence of conditions like headaches, flu, etc., and the increasing demand for pain management drugs are some of the major ones. Paracetamol is widely used to treat mild to moderate pains, including headaches, menstrual periods, toothaches, backaches, osteoarthritis, and cold or flu aches. Furthermore, it is an effective antipyretic used to reduce fever. The growing burden of the indicative conditions and OTC use of the products is driving the market's growth. For instance, according to the Migraine Trust, migraine is the third most common disease in the world (behind dental caries and tension-type headaches). Migraine is more prevalent than diabetes, epilepsy, and asthma combined. Similarly, according to the WHO's March 2022 update, it is estimated that oral diseases affect nearly 3.5 billion people, often leading to pain and discomfort. Furthermore, according to World Population Prospects 2022, the share of the global population aged 65 years or older is projected to rise from 10% in 2022 to 16 percent in 2050. By 2050, the number of persons

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aged 65 or over worldwide is projected to be more than twice the number of children under age 5 and about the same as the number of children under age 12. The market is expected to witness growth as the older population is more susceptible to osteoarthritis, toothache, and other indicative diseases.

Furthermore, paracetamol is extensively used by people suffering from high temperatures and the aches and pains associated with the flu. In tropical areas, influenza occurs throughout the year. In the Northern Hemisphere, the influenza season typically starts in early fall, peaks in mid-February, and ends in the late spring of the following year. The duration and severity of influenza epidemics vary, depending on the virus subtype involved. Also, the WHO, January 2022 update, the WHO GISRS laboratories tested more than 317,198 specimens from 27th December 2021 to 9th January 2022. There were 16,862 people who tested positive for influenza viruses, of whom 10,744 (63.7%) were typed as influenza A and 6,118 (36.3%) as influenza B.

Consequently, the market for paracetamol is anticipated to develop at a significant rate throughout the forecast period as the frequency and burden of certain diseases and disorders continue to rise. Paracetamol's overdose effects, however, could slow the market's expansion.

Paracetamol Market Trends

Cold and Cough Segment is Dominating the Paracetamol Market

Many different types of viruses can cause a common cold. The condition is generally harmless, and symptoms usually resolve within two weeks. Consumers depend on OTC cough medicines as a first response to get relief from cough symptoms. Owing to the ease of procurement, the sale of paracetamol drugs for cough, cold, and flu has increased, particularly in highly emerging markets such as India and China. Moreover, the rising population suffering from pain and fever and growing awareness also serve as primary drivers for market growth.

Moreover, the increased production of paracetamol 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 officially 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. Additionally, painkillers such as acetaminophen (paracetamol) can relieve cold-related symptoms such as headaches, earaches, and joint pain. These painkillers can also lower a fever. The approval of such drugs by the regulatory authority is also propelling the growth of the segment. For instance, in February 2020, GlaxoSmithKline received approval from the United States Food and Drug Administration for Advil Dual Action with Acetaminophen as an over-the-counter (OTC) product for pain relief.

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

North America Dominates the Market and Expected to do Same in the Forecast Period

North America is expected to dominate the overall paracetamol market throughout the forecast period. The market's growth is due to 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 share of the market. 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, there are more than 4 million adults in the United States who experience chronic daily migraine, with at least 15 headache days per month. As per the statistics, the increasing patient pool and increasing disposable revenue in this country are expected to boost the market's growth in the country.

Furthermore, beneficial government initiatives for research are some of the drivers expected to increase the market growth. For

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instance, according to the May 2022 update from the National Institute of Health, the government of the United States spent USD 689 million in 2020 and USD 725 million in 2021 for research on chronic pain. Since paracetamol is largely used as a pain killer, increasing research on chronic pain is expected to boost the growth of the market.

Additionally, in November 2021, the US FDA accepted the 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.

Thus, owing to the abovementioned factors, the market is expected to show growth in the North American region.

Paracetamol Market Competitor Analysis

The paracetamol market is moderately competitive and consists of several major players. Some companies currently dominating the market are GlaxoSmithKline plc, Teva Pharmaceuticals USA, Inc., Genesis Biotec Inc., Mallinckrodt Pharmaceuticals, Geno Pharma, Biological E, CFL Pharma, Cipla, and Dr. Reddy's Labs.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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