

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

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Report description:

The global dementia drugs market is expected to register a CAGR of 8.2% over the forecast period.

The outbreak of the COVID-19 pandemic had a considerable impact on the dementia drugs market. Certain countries saw significant disruptions in the delivery of pharmacological therapy to dementia patients. According to a study published in Alzheimer's and Dementia in October 2021, 68.6% of monthly sales volume increased compared to the prior year. In March 2020, the month the lockdown began, countries increased consumption volume by 82.3% in 34 European and North American countries. Sales climbed during the pre-pandemic period, with the most obvious spike occurring in March. During the pandemic, use was lower in April and May but increased in June. Hence, COVID-19 significantly impacted the market's growth. However, since the restrictions were lifted, the industry has been recovering well. Over the last two years, the market recovery has been led by the high prevalence of dementia and new product launches.

The factors propelling the market growth are the increasing prevalence of target diseases, the introduction of new and innovative technologies and drugs, and increased government funding and awareness programs for dementia. According to the World Health Organization, in September 2022, around 55 million individuals worldwide had dementia, with more than 60% residing in low- and middle-income countries. As the proportion of the population over the age of 65 years rises in practically every country, this figure is predicted to climb to 78 million in 2030 and 139 million in 2050. Thus, the growing prevalence of dementia worldwide is expected to boost the market's growth.

Increased government funding and awareness programs are the major factors driving the market's growth. For instance, as per a February 2022 update, a new initiative by McGill University's Dementia Education Program was among the 15 projects that would receive funding from the Public Health Agency of Canada to raise awareness of dementia and promote dementia-inclusive

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communities. Additionally, in October 2021, the Government of Kerala, India, launched the Dementia-Friendly District program, "Udbodh." This program was undertaken in cooperation with the NeuroScience department at Cochin University of Science and Technology, the Ernakulam district administration, and the Kochi Municipal Corporation. Moreover, in January 2021, LSP, the leading European life sciences investor, launched the LSP Dementia Fund, a fund dedicated to combating neurodegenerative diseases. Such initiatives will boost the awareness of dementia and, ultimately, drugs and treatments, thereby contributing to market growth.

Additionally, in August 2021, the National Institutes of Health (NIH) awarded USD 1.9 million in funding to Tabula Rasa HealthCare Inc. and Hesperos Inc. to investigate drug-induced dementia and develop new models that will drive Alzheimer's research. Such support from public organizations also contributes to the market's growth.

Thus, the market is expected to project growth over the forecast period. However, the high failure rates of drugs at the approval stages are expected to impede market growth over the forecast period.

Dementia Drugs Market Trends

The Alzheimer's Disease Segment Hold a Significant Market Share and is Expected to Continue the Same Over the Forecast Period

The Alzheimer's disease segment is expected to hold a major market share over the forecast period owing to factors such as the increasing burden of Alzheimer's disease and ongoing research & development of drugs for Alzheimer's.

The increasing company focus on research & development activities for developing effective treatment drugs for patients with Alzheimer's disease is expected to drive the segment growth over the forecast period. For instance, as per the Alzheimer's Association 2021 report, the United States Food and Drug Administration (FDA) approved five drugs for treating Alzheimer's, namely rivastigmine, galantamine, donepezil, memantine, and memantine combined with donepezil. As per the same source, the vast majority of people who develop Alzheimer's dementia are aged 65 years or older. This is called late-onset Alzheimer's. In the United States, nearly 5.3% of people aged 65 to 74 years, 13.8% of people aged 75 to 84 years, and 34.6% of people aged 85 years or older have Alzheimer's dementia. Additionally, an estimated 6.2 million Americans aged 65 years and older were living with Alzheimer's dementia in 2021 and are projected to reach 13.5 million by 2050. Such a high prevalence of the disease is anticipated to bolster the demand for dementia drugs among the patient population over the coming years.

Moreover, several market players are engaged in implementing strategic developments, contributing to market growth. For instance, in June 2021, the United States Food and Drug Administration approved Aduhelm (aducanumab) to treat Alzheimer's.

Thus, due to the above-mentioned developments coupled with the growing burden of the disease, the segment is expected to witness significant growth over the forecast period.

The European Region Holds the Major Share in the Market and is Expected to Continue the Same Over the Forecast Period

The European region is expected to hold a major market share throughout the forecast period owing to factors such as the increasing burden of neurological disorders in countries like the United Kingdom and Germany, the growth in strategic development by the market players operating in the industry, and increasing government initiatives.

As per a February 2022 update by the United Kingdom government, the estimated dementia and Alzheimer's diagnosis rate was 62.4% in the United Kingdom in 2020, thus, this number indicates the increasing patient pool within the country, which, in turn, drives the demand for dementia drugs in the United Kingdom.

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Furthermore, as per the 2021 National Dementia Strategy, in Germany, 1.6 million people were living with dementia in 2020. As per the same source, dementia affects one person in every 25 households, and the number is expected to increase to an estimated 2.8 million people by 2050. Thus, the increasing incidences of dementia among the European population are likely to propel the demand for dementia drugs in the European region, thereby contributing to market growth.

Additionally, an increasing number of initiatives by the government in Germany are also contributing to the market's growth. For instance, as per the National Dementia Strategy, adopted in July 2020, the German government is taking initiatives to sustainably improve the living conditions of dementia patients and create sustainable structures for the future. Such developments are expected to fuel the research & development activities related to dementia, further boosting the development of dementia drugs in the country, thereby contributing to market growth.

Moreover, in February 2021, Exscientia collaborated with the Alzheimer's Research United Kingdom University of Oxford Drug Discovery Institute (ARUK-ODDI) to develop medicines targeting neuroinflammation for treating Alzheimer's disease. The increasing company activities and adoption of business strategies such as collaboration and partnerships are expected to increase the demand for dementia drugs, thereby boosting the market growth in the region.

Thus, the market is expected to witness significant growth during the forecast period due to the above-mentioned factors.

Dementia Drugs Market Competitor Analysis

The dementia drugs market is moderately competitive and consists of local and global players. The key players have been investing in new product development, collaborations, and strategic alliances such as mergers and acquisitions to enhance their market position. Some of the major players in the market include Apotex Inc., AstraZeneca, Aurobindo Pharma, Eisai Co., Ltd., Eli Lilly and Company, Johnson & Johnson, Pfizer Inc., Teva Pharmaceuticals, and Zydus Cadila, among others.

Additional Benefits:

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

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