

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

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Report description:

The hydroxyzine imine market is expected to grow at a significant CAGR of 5.1% during the forecast period.

The COVID-19 pandemic impacted healthcare systems worldwide, exposing vulnerable patients to significant risks, resulting in fewer hospital visits. As a result, the demand for hydroxyzine imine drugs fell. However, during the later phase of the pandemic, research related to the benefits of hydroxyzine imine in COVID-19 patients increased. For instance, as per a research article published in JCM in December 2021, hydroxyzine belongs to the group of functional inhibitors of acid sphingomyelinase (FIASMA), and according to researchers, hydroxyzine could activate various biological processes that are advantageous against COVID-19 and benefit the infected patients, through potential subsequent antiviral and anti-inflammatory effects. Thus, due to such instances, the demand for hydroxyzine drugs increased during later phases of the pandemic. This further fuelled the studied market globally. Hence, the pandemic has shown a considerable impact on the market studied and its growth, which is expected to continue to grow over the analysis period.

Factors such as the increasing allergic reactions among the target population, an increase in investments and awareness campaigns, and a rise in the prevalence of anxiety disorders among the elderly population globally are the major factors that contribute to the market's growth.

The prevalence of allergies or related diseases is increasing globally than the previous few decades. There are several factors that contribute to the rise in cases of allergic conditions. For instance, according to Allergy Facts and Figures updated in April 2022, nearly more than 50 million people in the United States experience various types of allergies every year, and allergies are the sixth major cause of chronic illness in the country. Thus, there is a high burden of allergies in the country, which requires better treatment options.

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In this context, according to an article published in IJERPH in November 2021, even though the factors for allergies are clearly unknown, genetic and environmental factors play a significant role in making allergic diseases a major challenge worldwide. Also, several studies suggest that hydroxyzine imine can be used to treat itching caused by allergies. It is an antihistamine that works by blocking certain natural substances, or histamine, that the human body makes during an allergic reaction. Thus, to control the disease burden, the demand for hydroxyzine imine is increasing. Therefore, the high burden of allergies among the target population and the benefits of hydroxyzine imine for allergies are expected to fuel the growth of the market.

Therefore, due to the above-mentioned factors, the market studied is expected to grow significantly during the study period. However, side effects associated with the medication are expected to restrain market growth during the forecast period.

Hydroxyzine Imine Market Trends

Atopic Contact Dermatitis Segment is Anticipated to Witness Growth Over the Forecast Period

Exposure to a chemical that irritates the skin or sets off an allergic reaction results in atopic contact dermatitis. The material might be one of the tens of thousands of known irritants and allergens. People frequently experience both allergic and irritating reactions simultaneously. The most typical type of contact dermatitis is an irritant. Due to the increasing geriatric population, increase in atopic dermatitis (AD) cases, and other external factors, the prevalence of contact dermatitis is increasing. Thus, the segment is expected to witness growth.

There are several risk factors that contribute to the growth of contact dermatitis, and it is more common in women, children, older people, and people with atopic tendencies. According to the data updated in the NCBI for contact dermatitis in May 2022, contact dermatitis accounts for up to 80% of instances of occupational dermatitis.

In addition, there is an increase in cases of atopic dermatitis (AD) globally, which is another risk factor that creates the contact dermatitis burden. For instance, according to an article published in the journal AMSU in September 2021, an estimated 15% to 20% of all children and 1% to 3% of all adults in developed countries are affected by AD. The source above also stated that, in some developed countries, the incidence of AD has increased by 2 to 3 times in the past decade, and in the first year of life, up to 50% of people with AD have allergic symptoms, and up to 85% begin before the age of five. Thus, the increase in the burden of the disease is generating demand for hydroxyzine imine drugs for effective treatment, driving the segment's growth. Hence, owing to the factors stated above, the studied segment is expected to witness significant growth during the forecast period.

North America is Anticipated to Grow Significantly Over the Forecast Period

North America is expected to witness strong growth over the forecast period. Factors such as high awareness of treatments among the patient population, healthcare infrastructure, early adoption of novel medications, and increasing business partnerships of pharmaceutical companies with contract research organizations in emerging markets are driving the growth of the market in the region.

The major factor fueling the market's growth is the increasing prevalence of atopic dermatitis across the countries of the region, especially in the United States. As per NEA data updated in 2022, an estimated 16.5 million United States adults (7.3%) have atopic dermatitis that initially began at more than two years of age, with nearly 40% affected by moderate or severe disease. Thus, the burden of the disease is increasing the risk of contact dermatitis, which is a major healthcare concern. Thus, hydroxyzine imine is gaining demand for the treatment of such diseases, which is further expected to contribute to market growth.

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In addition, the growing number of investments pertaining to eczema and several allergies are contributing to the market's growth. For instance, as per a report by the NIH published in March 2022, the estimated funding for atopic dermatitis research was USD 45 million in 2021 and USD 48 million in 2022. Thus, investments for research purposes in the region are expected to create more favorable opportunities for the development and innovation of hydroxyzine imine drugs. This is expected to drive the market's growth in the United States over the forecast period.

Furthermore, the United States, among other countries, observed a significant increase in the number of campaigns, primarily to raise awareness in society. For instance, Change AD is a campaign managed collaboratively by Sanofi and Regeneron. Every year, the campaign provides awareness about the disease and helps and supports people with AD by addressing bullying or stigma experienced by them. These campaigns are expected to create awareness among the target population for treatment. As a result of the aforementioned factors, the market is expected to grow in North America in the forecast period.

Hydroxyzine Imine Market Competitor Analysis

The hydroxyzine imine market is competitive and consists of several major players globally. The key players are developing novel products to compete with the existing products, while others are acquiring and partnering with the other companies trending in the market to expand their global presence. Some of the key players in the market are Teva Pharmaceuticals, Pfizer Inc., GSK PLC, Alliance Pharma, and Piramal Group (Piramal Healthcare UK Limited), among others.

Additional Benefits:

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

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