

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

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Report description:

The Esomeprazole Market is expected to register a CAGR of 5.2% over the forecast period.

COVID-19 adversely impacted the market for esomeprazole globally during the initial phase since patients were unable to access pharmacies and there was a shortage of medicines as most of the medicines were stocked out due to the increased demand. However, the market recovery has been led by an increase in esomeprazole product sales, new product launches, strategic developments, and an increased prevalence of GERD. For instance, in 2021, AstraZeneca's Nexium generated revenues of USD 1.33 billion, with the highest share in emerging markets. Similarly, the company entered into an agreement to out-license the rights to Nexium-authorized generics in Japan with an authorized generic in June 2021. Thus, such factors have greatly contributed to the market's growth, and the trend is expected to continue over the coming years in the post-pandemic phase, as per the analysis.

Furthermore, factors such as the increasing prevalence of gastroesophageal reflux disease (GERD) and the rising acceptance of novel drug delivery systems are significantly contributing to the market's growth. One of the major driving factors is the increasing prevalence of GERD, which is a chronic and highly prevalent disorder. The disorder is majorly prevalent in the middle-aged and older population. As per the 2022 report from the NLM, GERD is one of the most common gastrointestinal disorders, with a prevalence of approximately 20% in adults in western cultures. Furthermore, key players receiving approvals and market authorization worldwide are likely to increase competition, thereby boosting the market's growth. For example, Indchemie Health received FDA approval to manufacture and market Esomeprazole magnesium capsules in 2021.

Additionally, GERD is often associated with aging. According to the data published in October 2021 by the WHO, the pace of population aging is much faster than in the past, and by 2030, 1 in 6 people in the world will be aged 60 or over. At this time, the

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share of the population aged 60 years and over will increase from 1 billion in 2020 to 1.4 billion. Likewise, as per the Institute of Natural Medicine article published in January 2022, the lower esophageal sphincter (LES) loosens due to aging, which may irritate the lining of the esophagus due to acid reflux. This in turn may cause gastrointestinal disorders, resulting in an increased demand for esomeprazole among the elderly. Thus, the aforementioned factors are all contributing to the market's growth during the analysis period. However, stringent regulations for manufacturing esomeprazole that lead to a lesser number of products within the market may restrain the market's growth.

Esomeprazole Market Trends

Capsules Segment is Expected to Witness a Significant Growth in the Esomeprazole Market Over the Forecast Period

The capsule segment is expected to grow at a significant rate in the esomeprazole market owing to the advantages offered by these over other dosage types, such as the fact that they are fast-acting and tend to break down more quickly than tablets. Moreover, capsules are less likely to have an unpleasant taste or odor, and brands of capsules are available in branded as well as generic forms, which makes them easily accessible and affordable to the patient population. Thus, these factors are supporting the growth of the capsule segment in the esomeprazole market.

Furthermore, product launches, company acquisitions, and research and development associated with esomeprazole capsules are major fueling factors for market segment growth. For instance, Onconic Therapeutics Inc. sponsored a clinical trial in July 2022 evaluating the efficacy and safety of JP-1366 20 mg compared to esomeprazole 40 mg capsule in patients with erosive esophagitis.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same in the Forecast Period

North America is expected to be a dominant region in the esomeprazole market owing to the rising geriatric population, the surge in patients with GERD, strategic developments, and the increasing number of product approvals. Furthermore, the United States is a major contributor to regional growth owing to factors such as the growing adoption of novel drug delivery systems and the upsurge in the prevalence of gastrointestinal diseases among Americans. As per the 2022 update from PubMed, GERD is one of the most common gastrointestinal disorders, with a prevalence of approximately 20% of adults in North America. As per the report from the US ACL, the older population is projected to reach 80.8 million by 2040 and 94.7 million by 2060. Thus, with the growth in the aging population, the market demand for esomeprazole for treating conditions such as acid reflux and peptic and stomach ulcers is anticipated to rise, in turn contributing to the market's growth.

Furthermore, as per the August 2022 update from the GI Society, approximately 13-29% of Canadians experience recurring GERD symptoms. GERD has a significant negative impact on well-being and quality of life. Moreover, the presence of competitors, research initiatives, and awareness programs associated with GI health and esomeprazole is predicted to bolster market growth in the region. For instance, a clinical study was conducted by Syneos Health Canada to evaluate bioequivalence parameters of esomeprazole capsules 20 mg (the test product) and esomeprazole capsules 20 mg (the reference product) under fasted conditions. Hence, such research studies are likely to increase market growth over the forecast period.

Thus, considering the above-mentioned facts, North America is expected to witness growth in the esomeprazole market over the forecast period.

Additionally, awareness regarding gastrointestinal diseases and GERD is anticipated to boost the segment's growth since people tend to adopt proton pump inhibitors such as esomeprazole to maintain their GI health, thereby boosting the market's growth. For instance, IFFGD organized the 23rd annual GERD awareness week in November 2022. IFFGD encourages people experiencing the symptoms, which may be GERD-related, to consult their physicians to receive information and support regarding the condition.

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Furthermore, as per the article published in February 2021 by PubMed, it was estimated that more than 50% of the world's population is infected with H. pylori, with a remarkable variation in the prevalence among countries. This increased prevalence causes a surge in the adoption of drugs such as esomeprazole, and since capsules tend to act faster than tablets, the segment is expected to witness growth over the forecast period.

Esomeprazole Market Competitor Analysis

The esomeprazole market is fragmented in nature due to the presence of several companies operating globally as well as regionally. Market players are involved in strategic plans such as mergers, acquisitions, and product launches in order to increase competition and product availability. Key players that are expected to be dominant in the esomeprazole market are Daiichi Sankyo, Viatris Inc., Teva Pharmaceutical Industries Ltd., and Amneal Pharmaceuticals, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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