

Seasonal Affective Disorder Therapeutics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Seasonal Affective Disorder Therapeutics Market is expected to register a CAGR of 6.3% during the forecast period (2022-2027).

The onset of the COVID-19 pandemic has led to a reduction in the number of patient visits that reduced the number of patients opting for seasonal affective disorder treatment, thereby impacting the market growth. Rates of depression have already risen because of the pandemic. As COVID-19 has approached its 2-year mark, discussions concerning social isolation and mental health are intensifying. According to the Journal JAMA Network Open data published in September 2020, the number of people in the United States experiencing depressive symptoms has climbed by more than three times since mid-April, rising from 8.5 percent to 27.8 percent of the population. The arrival of the coronavirus epidemic, which put most of the United States under lockdown and upended normal lives and routines, coincided with an increase in depressive symptoms. Such an increase in depressive symptoms among the population during the pandemic created the need for therapeutics for treatment, and thus COVID-19 may positively impact the growth of the market over the coming years.

Certain factors that are driving the market growth include the increasing prevalence of seasonal affective disorder and depression; growing R&D activities; and the rising number of treatment options. For instance, according to the American Psychiatric Association data updated in October 2020, seasonal affective disorder (SAD), a type of depression that peaks in the winter, affects 5% of adults in the United States. Moreover, according to the National Health Service, United Kingdom update in September 2021, over a third of 16-year-olds have SAD, fear they have a seasonal affective disorder or experience low moods in the fall and winter. Seasonal Affective Disorder affects more than one in every twenty people in the United Kingdom. The data further details that women are more likely than men to report having low moods in the autumn and winter (18.28 percent vs. 12.87 percent). Furthermore, according to the Anxiety and Depression Foundation facts and statistics updated in June 2022,

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generalized anxiety disorder affects 6.8 million adults or 3.1% of the United States population per year. Thus, the rising cases of depression and SADs across the world are expected to drive the overall growth of the market studied over the forecast period.

However, lack of awareness across the regions and probable side effects and risks are the major factors hindering the seasonal affective disorder therapeutics market's growth.

Seasonal Affective Disorder Therapeutics Market Trends

Bipolar Disorder Segment Holds Significant Share in the Seasonal Affective Disorder Therapeutics Market

Bipolar disorder is expected to attain a major market share during the forecast period as there is an increasing prevalence of bipolar disorder owing to various risk factors, such as high stress, substance abuse, and others. As per the National Institute of Mental Health updated in January 2022, mental illnesses are common in the United States. One in every five adults in the United States suffers from a mental illness. In 2020, there were an estimated 52.9 million adults aged 18 or older in the United States with Any Mental Illness (AMI). This number represented 21.0% of all United States adults. Furthermore, the prevalence of AMI was higher in females (25.8%) than in males (15.8%). Moreover, as per the data published by the Mental Health Foundation in 2022, 9.5% of Americans are affected each year by depressive diseases, such as dysthymia, severe depression, and bipolar disorder. Bipolar disorder affects about 2.6% of the population of adults over the age of 18. Men and women both have an equal chance of acquiring the bipolar disorder.

Additionally, companies are focused on product launches and expansion to maintain their presence in the target industry. For instance, in August 2020, the United States Food and Drug Administration gave Indoco Remedies a license to market Olanzapine tablets, which are used to treat schizophrenia and bipolar disorder. The approved medicine is therapeutically equivalent to Eli Lilly's reference-listed drug, "Zyprexa". The strengths of Olanzapine Tablets USP include 2.5 mg, 5 mg, 7.5 mg, 10 mg, 15 mg, and 20 mg.

Therefore, the growing incidence of bipolar disorders has increased the demand for therapeutic drugs for the same, in turn aiding the overall target segment growth.

North America Dominates the Seasonal Affective Disorder Therapeutics Market Over the Forecast Period

North America is found to hold a major share of the seasonal affective disorder therapeutics market and is expected to show a similar trend over the forecast period without significant fluctuations. Seasonal affective disorder (SAD) is a major depressive disorder with a seasonal pattern that has been recognized and classified in the Diagnostic and Statistical Manual for Mental Disorders, Fourth Edition's diagnostic categorization system published in March 2022. Furthermore, the rising prevalence of seasonal affective illness is likely to drive market expansion in the region. According to an article released by the National Center for Biotechnology Information (NCBI) in October 2020, approximately 14% of the adult population in the United States suffers from a milder type of seasonal mood fluctuation known as the winter blues.

In addition, key strategic initiatives undertaken by prominent players in the market are also responsible for regional growth. For instance, in December 2021, the United States Food and Drug Administration (US-FDA) approved Intra-Cellular Therapies' CAPLYTA to treat individuals with mental health disorders who are experiencing profound depressive episodes. As monotherapy or in combination with lithium or valproate, the medication is used to treat depressive disorders linked to bipolar I or bipolar II.

Furthermore, the number of people in the United States experiencing depressive symptoms has increased since the COVID-19 epidemic began, according to a study conducted by Mental Health America and updated in September 2021. The number of people taking depression screenings at mhascreening.org has risen dramatically as well. Over 530,000 people have taken the

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depression test between January to September 2020, a 62% increase over the total number of depression screenings in 2019. Hence, the demand for therapeutic drugs is likely to increase in order to control the onset of symptoms of seasonal affective disorder (SAD), in turn, fueling the target market's growth significantly.

Therefore, owing to the abovementioned reasons, the North American market for seasonal affective disorder therapeutics is expected to bolster over the forecast period.

Seasonal Affective Disorder Therapeutics Market Competitor Analysis

The Seasonal Affective Disorder Therapeutics market is competitive and consists of a few major players. There is a lot of research and development going on to improve how mental diseases are dealt with and treated. Companies like AbbVie Inc., Mylan N.V., F. Hoffman-La Roche AG, Pfizer Inc., Eli Lilly, and Company, GlaxoSmithKline plc., Novartis AG, Teva Pharmaceuticals USA, Inc., Allergan plc, Sanofi AG, Janssen Pharmaceuticals, Inc. among others, hold the substantial market share in the market.

Additional Benefits:

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

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