

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

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Report description:

The fibrate drugs market is projected to register a CAGR of 5.2% during the forecast period.

During the COVID-19 pandemic, the fibrate drugs market was affected due to disruptions in the supply chain. Also, the lack of supply of fibrate drugs during the pandemic increased the demand globally. This rapid increase in demand is due to the increased prevalence of cardiovascular diseases during the COVID-19 pandemic. For example, in 2019, the United States Center for Disease Control and Prevention reported that cardiovascular diseases were prevalent in 9.0% of the patients with COVID-19. According to the study titled "cardiovascular disease and coronavirus disease" published in 2021, physical inactivity due to restrictions may have hampered physical activity prophylaxis effects of cardiovascular diseases. These factors increased the risk of cardiovascular diseases among people, thereby raising the demand for fibrate drugs to treat them, which helps in the market's growth.

Moreover, the factors such as the rise in the prevalence and increased incidence rate of cardiovascular diseases worldwide are expected to drive the growth of the fibrate drugs market. According to a World Health Organization report, in 2021, an estimated 17.9 million people died from cardiovascular diseases, representing 32% of all global deaths, and of these, 85% were due to heart attacks. The increase in the obese population in developed countries and irregular lifestyles leading to cardiovascular disorders are the key factors for the market's growth. Also, the vulnerable aging population at elevated risk of developing cardiovascular complications drives the demand for fibrate drugs. According to the study published by the National Institute of Health, in 2020, adults aged 65 and older were more likely than younger people to suffer from cardiovascular disease. Also, in the study "Cardiovascular disease risk factors among older people" published in 2020, the prevalence of cardiovascular disease among older people aged 60-69 years was 72.1% in the United States. Therefore, these factors contribute to the increase in demand for fibrate drugs, which is expected to drive the market's growth.

Fibrate Drugs Market Trends

Fenofibrate Segment Expected to Hold Major Market Share

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During the COVID-19 pandemic, the demand for fibrate drugs increased, resulting in the market's growth. The fenofibrate segment is expected to hold a majority market share in the forecast period. Various clinical trials have demonstrated that fenofibrate triggers elevated cholesterol and apolipoprotein levels. The observations of fenofibrate in healthy volunteers resulted in steady-state maintenance of cholesterol and fatty acids for 6-8 months. According to the study on the effects of fenofibrate treatment on cardiovascular diseases published in 2019, fenofibrate significantly reduced cardiovascular disease events in those with low HDL cholesterol or hypertension. Also, it helped in 27% of the cardiovascular disease risk reduction. The clinical trials proved that fenofibrate decreases the plasma levels of lipoproteins by 7% to 23%. It also reduces fibrinogen and lowers the levels of serum uric acid. Therefore, the increase in demand for the fenofibrate drug due to its safety and efficacy is expected to fuel the market's growth in this segment.

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

North America is expected to hold a major market share in the global fibrate drugs market due to the high prevalence of the cardiovascular population and rapidly aging population. According to the Center for Disease Control and Prevention, in 2021, about one person died every 36 seconds in the United States from cardiovascular disease. Therefore, the increasing prevalence of cardiovascular disease resulted in the increasing demand for fibrate drugs to treat them effectively. As per the same source, about 659,000 deaths occurred due to heart diseases. This is due to the unhealthy cholesterol buildup in the heart's coronary artery, which fibrate drugs can effectively treat. Therefore, the growth of the fibrate drugs market is comparatively high in the United States to prevent the increasing incidences of cardiovascular diseases among the population.

Moreover, an increase in R&D activities and the presence of favorable healthcare infrastructure are fueling the growth of the overall regional market to a significant extent. ?

Fibrate Drugs Market Competitor Analysis

The Fibrate Drugs market is fragmented competitive and consists of several major players. In terms of market share, a few major players are currently dominating the market. Some of the companies currently dominating the market include MacleodsPharmaceuticals Ltd, Sun Pharmaceutical Industries Ltd, Aurobindo Pharma USA, Sanofi, Zydus Cadila, Lupin, Abbott, Unnati Pharmaceuticals Ltd, Mylan Inc., Cipla Inc., and Socosurchem.

Additional Benefits:

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

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