

## **Psychedelic Drugs Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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### **Report description:**

The psychedelic drugs market is expected to register a CAGR of 7% during the forecast period.

During the COVID-19 pandemic, there was a rising demand for psychedelic drugs, which is driving the market growth. The COVID-19 infection rate was rising exponentially across the world. Due to the sudden imposition of the lockdown by the governments worldwide, people everywhere suffered from severe trauma and stress. For instance, according to the Frontiers Journal published in 2020 by the department of psychology in Latin America, the COVID-19 pandemic led to a rise in anxiety, stress, and depression. Therefore, psychedelic drugs play a potential role in treating frequently occurring mental disorders, thus driving the market growth.

The crucial factors driving the market's growth were a rise in awareness toward mental health and a rapid expansion in research and development in exploring novel treatments. A rapid increase in the cases of depression, stress, and other mental disorders resulted in the increasing awareness of mental health among the population worldwide. These mental disorders could result in severe conditions if untreated. The need for handling excess stress, anxiety, and other mental disorders plays a vital role in the market's growth. Lack of healthcare structure and facilities can make these diseases fatal, which is the case in many developing and under-developed countries.

Mental health issues are increasing among people globally. As per a report by the World Health Organization (WHO) published in 2021, mental health disorders affect 13% of the world's population. The report also stated that mental health conditions now cause 1 in 5 years lived in disability. Such severe conditions have led people toward the treatment. Moreover, several organizations have launched awareness campaigns that increased the usage of psychedelic drugs to treat mental disorders. For instance, in 2021, The Federation Internationale de Football Association (FIFA) launched Reach Out, a campaign to raise

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awareness about the symptoms of mental conditions and take actions for better mental health.

The growing prevalence of mental depression, anxiety, stress, and availability of off-label drugs propelled the demand for the psychedelic drugs market. As per the National Institute of Mental Health, in 2020, in the United States, young adults aged 18-25 years and adults of about 30 were having severe mental disorders, which required treatment. As per the statistics published by the Lancet Public Health in 2021, 6.4% of the population suffered from depression and other mental conditions. Therefore, these high and increasing prevalence rates of mental health disorders resulted in the growth of the psychedelic drugs market.

#### Psychedelic Drugs Market Trends

##### Hospitals Pharmacies Segment Expected to Hold a Major Market Share

During the COVID-19 pandemic, the demand for psychedelic drugs increased as the hospital pharmacies were widely occupied with treating the patient's mental health disorders, further boosting segment growth.

The increasing awareness among people worldwide regarding their mental health and usage of psychedelic drugs for specific indications are driving the growth of hospital pharmacies as a distribution channel. The psychedelic drugs have also shown anti-inflammatory activity, further driving the market's growth.

The increasing prevalence of depression and other mental disorders among the population across the globe resulted in the need for handling mental health for a better quality of lifestyle. The treatment for such mental illness conditions using psychedelic drugs is expected to drive the market's growth. Consumers tend to visit the hospital pharmacies for safe and authorized drugs, which results in the hospital pharmacies' distribution channel growth.

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

The United States is the most affected country globally, as most of the population suffers from mental health disorders. Thus, the demand is significantly higher in the North American region as the patient population is increasing compared to other countries.

North America is expected to hold a major market share in the global psychedelic drugs market due to the rise in mental illness and the increasing prevalence and incidence of mental disorder problems. In 2020, North America held a major market share for psychedelic drugs, and this trend is likely to remain the same in the forecast period. The incidence of severe mental health disorders, like depression, stress, obsessive-compulsive disorders, is also high in the United States. As per the National Institute of Mental Health (NIMH) statistics, in 2020, an estimated 52.9 million adults aged 18 or older in the United States had a mental illness. The report also stated that mental illness was higher among females than males at 25.8%. As per the mental health first aid report in 2020, the most common mental illness in the United States was anxiety disorder, which affected 40 million adults, 18.1% of the population. The high prevalence of these mental disorders leads to severe health issues, the leading causes of death and disability in America. Rising awareness of mental health disorders such as depression, obsessive compulsion, and stress is expected to boost the psychedelic drug market growth. An increase in economic stress, unstable family structures, and other causes are further estimated to accelerate the market's growth.

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

#### Psychedelic Drugs Market Competitor Analysis

The psychedelic drugs market is fragmented, competitive, and consists of several major players. A few major players are currently

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dominating the market in terms of market share. Some companies currently dominating the market include Jazz Pharmaceuticals, Hikma Pharmaceuticals, Celon Pharmaceuticals, Cybin Corp, and Pfizer Inc., which hold substantial market shares.

Additional Benefits:

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

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