

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

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Report description:

The dermatological over-the-counter (OTC) drugs market is expected to register a CAGR of nearly 4.3% over the forecast period of 2022-2027.

The COVID-19 pandemic had an impact on the studied market due to the pandemic. There were lockdown restrictions owing to which not only footfall in the hospitals and clinics reduced for medical conditions other than COVID-19 but also, the restrictions affected the diagnostics and pharmaceutical supply chain, which had its impact on the market. However, some studies reported that COVID-19 might be responsible for some dermatological conditions, which may have a positive impact on the studied market. For instance, according to the research study published in January 2021 by Genovese G. et al., during the pandemic, COVID-19-associated cutaneous manifestations have been increasingly reported, and some of the manifestations include urticarial rash, confluent erythematous/maculopapular/morbilliform rash and others. Further, with the onset of telemedicine, decreasing severity of the virus, and large-scale vaccination programs around the world, the studied market is expected to reach its full potential over the coming years.

The major factor driving the growth of the studied market is the rising prevalence of skin-related diseases such as acne, dermatitis, fungal infections, and others. For instance, according to the research study published by Carsten Flohr and R. Hay in February 2021, skin diseases are the fourth most common cause of all human diseases, which affects approximately one-third of the global population. Dermatological OTC drugs are gaining traction around the world due to increasing out-of-pocket healthcare costs from prescription drugs, OTC drugs are not only cheaper than prescribed drugs, but also they are easily available and do not need any medical consultation. Thus, they offer a better alternative where they do not need a doctor's prescription and can easily get the medicines at a lower cost. Further, according to the research study published in March 2019, titled "Skin diseases are more common than we think," of the total participants in the study, about 64.5% had at least one skin abnormality, of which the

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most diagnosed ones were actinic keratosis (26.6%), rosacea (25.5%), and eczema (11.7%). Also, as per the same source, the prevalence of skin diseases increased with age and was more common in men as compared to women. Hence, due to the high burden of skin diseases, the demand for drugs is expected to increase. OTC drugs will be sought because of their easy availability and low cost as compared to prescription drugs, and the market will grow.

Furthermore, many skin diseases are age-associated, and their prevalence is found to be higher in the older population. And with the growing global geriatric population, the burden of skin diseases is further expected to increase globally, which will also augment the growth of the dermatological OTC drugs market. For instance, according to the World Population Ageing Highlight Report of 2020 published by the United Nations, the global geriatric population is expected to increase double fold from 727 million in 2020 to 1.5 billion by 2050. However, side effects associated with the OTC drugs and the availability of duplicate drugs in the market are expected to impede the growth of the dermatological OTC drugs market during the forecast period of the study.

Dermatological Otc Drugs Market Trends

Acne Segment by Indication Type is Expected to Hold a Major Share in the Market

Acne is one of the most common skin conditions found in every corner of the globe and causes pimples primarily on the face, forehead, chest, shoulders, and upper back. Some of the other symptoms of acne are whiteheads, blackheads, bumps, and pus-filled lumps under the skin, among others. While acne is most common in teenagers, it affects people of all ages, and that is why it is expected to occupy a major share in the studied market over the forecast period of the study. Some of the OTC drugs for acne that are available on the market are Acne Clear, Differin, Plixda, Acnex, and many others.

The high prevalence of acne and easy availability of OTC products are the major driving factor for the growth of the acne segment in the studied market. For instance, according to the research study published in October 2020 by Leelavathy Budamakuntla et al., acne is one of the most common skin diseases seen in clinical practice and is caused by multiple factors. And as per the study, grade II acne was predominant (47%), and the majority of the patients had inflammatory papular acne (51%), and amongst the topical treatment, adapalene, and adapalene and benzoyl peroxide (BPO) combination (34%) was the most prescribed combination followed by adapalene & clindamycin combination (29%). The study was conducted in India, and the drugs prescribed here are OTC drugs. Further, the various company activities such as product launches, mergers, acquisitions, and collaborations are expected to augment the growth of the acne segment. For instance, in August 2020, Perrigo Company acquired three Eastern European OTC skincare and hair loss treatment brands (Emolium, Iwostin, and Loxon) from Sanofi. Therefore, due to the above-mentioned factors, the acne segment is expected to grow and occupy a major share in the studied market over the forecast period of the study.

North America is Expected to Dominate the Dermatological OTC Drugs Market Over the Forecast Period

North America is expected to dominate the dermatological OTC drugs market due to the present high prevalence of skin diseases, the presence of some of the major market players in the region, and the high and easy availability of dermatological OTC drugs in the market. For instance, in June 2020, HempFusion launched its over-the-counter topical products approved by the United States Food and Drug Administration that can provide relief for pain, acne, eczema, and more. Hence, due to these factors, the North American region is expected to have healthy growth over the forecast period.

In the North America region, the United States is expected to occupy a major market share in the dermatological OTC drugs market owing to the high burden of dermatological diseases in the country coupled with the wide availability of OTC drugs as many major companies in the market are headquartered in the United States which is expected to have a direct impact on the growth of the studied market in the country. According to the American Academy of Dermatology Association (AAD), some of the skin diseases that are prevalent in the United States include acne (cystic and Vulgaris), cutaneous infections, and psoriasis among

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many others. Further, according to the article published by Jaggi Rao in August 2020, acne affects more than 50 million people in the United States and is one of the most common skin diseases in the United States. And further, as per the same source, about 80% of Americans are affected by acne vulgaris sometime during their life. Thus, this data shows a high prevalence of dermatological diseases in the country, due to which the demand for dermatological medications is higher, and the market is expected to grow significantly in the country. Further, the increasing prevalence of atopic dermatitis (AD) in the country is expected to augment the growth of the studied market in the country. For instance, as per the data published by National Eczema Association in 2020, 31.6 million people (10.1%) in the United States have some form of eczema, and approximately 9.6 million U.S. children under the age of 18 have AD, and one-third have moderate to severe disease.

Therefore, due to the high prevalence of dermatological diseases coupled with the growing aging population and the presence of some of the key players in the region, the North American region is expected to occupy a major share in the dermatological OTC drugs market over the forecast period of the study.

Dermatological Otc Drugs Market Competitor Analysis

Due to the rising prevalence of dermatological diseases, companies in the market are enhancing their offering through new product launches, mergers, and acquisitions of other products, collaborations, and other business expansion strategies. As there are many players in the dermatological OTC drugs market, the studied market is moderately competitive. Some of the major players in the studied market include Perrigo Company plc, Bausch Health Companies Inc., Galderma, and Johnson & Johnson, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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