

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

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Report description:

The tablet coatings market is expected to register a CAGR of 5.6% during the forecast period (2022-2027).

Covid-19 was an unprecedented event that has impacted nearly every aspect of businesses around the world. The pandemic did not fail to hamper the pharmaceutical and nutraceutical industry growth. Due to strict restrictions and lockdowns, the industries remain closed. The supply chain was disrupted drastically due to regulatory restrictions on transport. International trade was affected by the pandemic. The ongoing clinical trials and drug development process were delayed with disruptions to trial enrolment, data collection, data analysis, and industrial closures. However, the demand for drug development to combat the Covid-19 infection has grown rapidly. This created demand for the development of new drugs. Major companies in the pharmaceutical sector have taken advantage of the pandemic, and drug repurposing was increased. An article published in September 2021 titled "COVID-19 Pandemic Impact on the Pharmaceutical Sector in Bulgaria" mentioned that scientific research focused majorly on the development of drugs and vaccines and expanding the therapeutic indications of drugs that could have a potential effect on the Covid-19 disease. The source also mentioned that as of September 2021, globally, 113 drugs and 53 vaccines were in clinical trials. Therefore, apart from the negative impacts, the demand for drug development to aid the infection and cure the disease increased. Hence, impacted the growth of the studied market positively.

The market for tablet coatings is driven towards growth, majorly owing to the factors such as expeditious growth of the pharmaceutical industry, rapid adoption of orphan drugs and nutraceuticals, and increasing research and development (R&D) investment activities among others.

Pharmaceutical spending is the expenditure on prescription medicines and self-medication, sometimes referred to as over-the-counter (OTC) drugs. According to the Center for Infectious Disease Research and Policy (CIDRAP) updates from May

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2021, the United States was among the top market for healthcare and pharmaceutical spending, which was valued at USD 527.8 billion in 2020; China spent 25.4% of the United States' total spending still, remained second in healthcare and pharmaceutical spending. Therefore, these investments by the countries globally are expected to drive the growth of the studied market over the forecast period.

However, stringent regulatory demand related to drug approvals, high failure rates of the drugs in the process, and increasing cost of drug development is anticipated to hinder the studied market growth.

Tablet Coatings Market Trends

Immediate Release by Application Segment is Expected to Grow Over the Forecast Period

The immediate-release tablets are currently dominating the market, and it is expected to dominate the market over the forecast period.

Immediate-release tablets are used to disintegrate and release their dose type with special coatings and different techniques. These immediate-release tablets have advantages such as they are economical and cost-effective, provide quick onset of action, are suitable for industrial production, and have improved stability and bioavailability. These immediate-release tablets are adaptable to existing processing and packaging machinery. Hence these advantages create more opportunities for immediate-release tablets, driving the growth of the segment of the studied market.

Additionally, the article titled "Immediate Release Tablets: A Review," published in June 2021, mentioned that the immediate release tablets offer ease of ingestion. They are simple, safest, and convenient to use. These immediate-release forms provide versatility and, most significantly, patient compliance and are cost-effective for manufacturing. Also, the source mentioned above states that the need for a rapid therapeutic action of drugs has increased recently, and this dosage form gives a rapid set of action. Therefore, the demand for the immediate therapeutic action of drugs is positively driving the growth of the segment.

Therefore, owing to the increasing demand for rapid onset of action and the advantages of the immediate release tablets by application, the studied segment is anticipated to witness growth over the forecast period.

North America is Expected to Dominate the Market Over the Forecast Period

North America currently dominates the market for tablet coatings and is expected to dominate the market over the forecast period. Factors such as high treatment awareness among the target population across the countries in the region, pharmaceutical expenditure, increasing product launches, and drug approvals are driving the growth of the tablet coatings market in the region.

The United States currently dominates the market for clinical trials, drug development, and therapeutics, and it is expected to continue its stronghold for a few more years. The United States is anticipated to hold the largest share of the studied market.

The geriatric population is one of the key factors responsible for the market growth in this country, as the older population is at a higher risk of acquiring this disease. The United States Census Bureau data updated in July 2021, in 2020, about 18.37 percent of the United States population fell into the 0-14 year category, 65% into the 15-64 age group, and 16.63% of the population were over 65 years of age. A total population count of around 320 million inhabitants and a more-or-less steady population growth over the past decade indicate that the country has steadily improved its living conditions and standards for the population. Hence, driving the growth of the studied market in the United States.

As per the data provided by the Center for Drug Evaluation and Research (CDER) updates from, Food and Drug Administration

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(FDA) in June 2021, among the total 53 drugs approved worldwide in the year 2020, most of them were approved in the United States before any other country in the world, as per FDA. This number of drug approvals in the country is expected to grow over the forecast period driving the growth of the segment.

Therefore, owing to the aforementioned factors, the North American region is expected to witness strong growth over the forecast period driving the growth of the tablet coatings market over the forecast period.

Tablet Coatings Market Competitor Analysis

In the current scenario, the number of product launches, collaborations, and other strategies by the market players is increasing, and it's fueling the global tablet coatings market. The market is competitive in nature globally and fragmented due to the presence of several major players in the market. Merck KGaA, Wincoat Colours and Coatings Pvt. Ltd., BPSI Holdings LLC (Colorcon), Corel Pharma Chem., DuPont, BASF Corporation, Sensient Technologies Corporation, Kerry, JRS Pharma, Eastman Chemical Company, Evonik Industries AG, Roquette Freres, among others.

Additional Benefits:

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

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