

Anxiety Disorders and Depression Treatment Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The anxiety disorders and depression treatment market is projected to register a CAGR of 4.1% during the forecast period.

The COVID-19 pandemic has increased the number of cases of anxiety and depression. For instance, in March 2022, a report published by World Health Organization (WHO) titled, "COVID-19 Pandemic Triggers 25% Increase in the Prevalence of Anxiety and Depression Worldwide" stated that in the first year of the COVID-19 pandemic, the global prevalence of anxiety and depression increased by a massive 25%. This increase in the prevalence of mental health problems has coincided with severe disruptions to mental health services, leaving huge gaps in care for those who need it most. For much of the pandemic, services for mental, neurological, and substance use conditions were the most disrupted among all essential health services reported by the World Health Organization (WHO) Member States. World Health Organization (WHO)'s most recent Mental Health Atlas showed that in 2020, governments spent just over 2% of their mental health budgets on mental health. Many low-income countries reported having fewer than one mental health worker per 100 000 people. However, the market is expected to grow due to the constant demand for antidepressant drugs.

Factors such as the increasing prevalence of depression coupled with increasing awareness levels and product launches by key market players are expected to increase the market share. Depression has been increasing at a higher rate in recent years. For instance, in September 2021, an article published by WHO titled "Depression" stated that depression is a common illness worldwide, with an estimated 3.8% of the population affected, including 5.0% among adults and 5.7% among adults older than 60 years. Approximately 280 million people in the world have depression. It can cause the affected person to suffer greatly and function poorly at work, school, and family. At its worst, depression can lead to suicide. Over 700 000 people die due to suicide every year. Suicide is the fourth leading cause of death in 15-29-year-olds.

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Product approval is another factor in the growth of the market. For instance, in July 2021, Alembic Pharmaceuticals received final approval from the US Food & Drug Administration (US FDA) for its Abbreviated New Drug Application (ANDA) for Desipramine Hydrochloride tablets USP, 10 mg, 25 mg, 50 mg, 75 mg, 100 mg, and 150 mg. The approved ANDA is therapeutically equivalent to the reference listed drug product (RLD), Norpramin Tablets, 10 mg, 25 mg, 50 mg, 75 mg, 100 mg, and 150 mg, of Validus Pharmaceuticals LLC. Desipramine Hydrochloride Tablets and USP are indicated for the treatment of depression.

Emerging novel biologics for treating anxiety disorders and depression is one of the key factors for the market's growth. Various research studies have been published on novel drugs for anxiety disorders. For instance, in January 2020, a research study published titled "Current and Novel Psychopharmacological Drugs for Anxiety Disorders" stated that anxiety disorders could effectively be treated with psychotherapy, pharmacotherapy, or a combination of both. First-line drugs are selective serotonin reuptake inhibitors (SSRIs) and serotonin-norepinephrine reuptake inhibitors (SNRIs). Other treatment options include the calcium modulator pregabalin, tricyclic antidepressants, buspirone, moclobemide, and others. Drug treatment can be combined with psychological treatments. Novel treatment strategies include medications that act on GABA, glutamate, and other neurotransmitter systems. After remission, medications should be continued for 6 to 12 months. Such studies would provide insight into the usage of drugs and would fuel market growth.

However, the patent expiration of branded drugs will hinder the market's growth.

Anxiety Disorders & Depression Treatment Market Trends

Major Depressive Disorder Segment is Expected to Hold a Significant Market Share Over the Forecast Period

Factors such as increasing prevalence, research studies, and product launches are expected to increase market growth in the forecast period. Various research studies have been published on the studied market. For instance, the article titled 'Major Depressive Disorder and Addiction' published in February 2022 mentioned that more than 17 million adults experienced at least one major depressive episode in the United States alone. It is diagnosed when an individual has a persistently low or depressed mood, anhedonia or decreased interest in pleasurable activities, feelings of guilt or worthlessness, lack of energy, poor concentration, appetite changes, psychomotor retardation, agitation, sleep disturbances, or suicidal thoughts.

Of all the mental health conditions, major depressive disorder (MDD) is the leading cause of global health-related burden. During the COVID-19 pandemic, many uncertain factors affecting mental health accumulated, such as virus transmission, blockade and ban, public transport restrictions, closure of schools and enterprises, and reduction of social interaction, which led to an increase in the potential risk of MDD, further increasing the global health-related burden. Hence, such increased prevalence would require higher consumption of anti-depressant drugs which would increase the market growth. Product launches are another factor in the growth of the market. For instance, in December 2021, Dr. Reddy launched enlafaxine ER Tablets in the U.S. market. The product is therapeutically equivalent to Venlafaxine Extended-Release Tablets, 150mg, and 225mg, of Osmotica Pharmaceutical U.S. LLC. A selective serotonin and norepinephrine reuptake inhibitor (SNRI), Venlafaxine Extended-Release tablets, are indicated for major depressive disorder (MDD) and social anxiety disorder (SAD).

In October 2021, Biogen Inc. and Sage Therapeutics Inc. decided to initially seek FDA approval of zuranolone in the treatment of MDD in late 2022. The initial submission package for MDD will include data from ongoing pharmacology and clinical studies, plus data from the LANDSCAPE and NEST clinical trial program studies, both of which include several studies examining the effectiveness of zuranolone in several thousand patients in various dosing, treatment paradigms, and clinical endpoints. Data from PPD 301-SKYLARK, a NEST program ongoing placebo-controlled study of zuranolone in patients with PPD, will be added to the separate filing for PPD.

Thus, the abovementioned factors are likely to increase the market's growth.

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

The North American region is dominating the studied market. Factors such as the initiatives by the key market players, research studies, and a strong clinical pipeline are expected to increase the market's growth. In October 2021, according to the report published by the Centers for Disease Control and Prevention titled "National and State Trends in Anxiety and Depression Severity Scores Among Adults During the COVID-19 Pandemic - the United States, 2020-2021," stated that the US Census Bureau Household Pulse Survey data indicate that the percentage of US adults with symptoms of anxiety and depressive disorders increased nationwide from August 2020 to February 2021. The average anxiety severity scores increased 13% from August to December 2020. From August 2020-to February 2021, the percentage of adults with recent symptoms of anxiety or a depressive disorder increased from 36.4% to 41.5%, and the percentage of those reporting unmet mental health care needs to be increased from 9.2% to 11.7%. Increases were largest among adults aged 18-29 years and those with less than high school education.

Similarly, in Canada, in June 2021, a report named "Mental-health, specialty medications driving drug costs in 2020" stated that the claims for drugs used to treat depression increased by 10 percent for adults and 22 percent for their dependents in 2020. And the number of claimants aged 20 to 39 for these medications climbed 7.9 percent by the end of 2020. Canada had a strong pipeline for drug discovery. For instance, the Patented Medicine Prices Review Board (PMPRB) report stated that in 2020 over 5,500 new medicines were undergoing clinical trials for nervous system diseases such as Alzheimer's disease and depression, which accounted for 14% of medicines in clinical trials. The strong upcoming product portfolio will increase the growth of the market in the future.

Hence, the market is likely to increase due to the abovementioned factors in the future.

Anxiety Disorders & Depression Treatment Market Competitor Analysis

Most of the players are based in developing countries due to more technological advancements. But due to the ease of connectivity in modern times, these players have also penetrated developing countries and are trying to establish a market in these countries as well. The market is partially fragmented and consists of several major players. Some companies currently dominating the market are Pfizer Inc., GlaxoSmithKline, Merck & Co. Inc, Eli Lilly & Co, and Johnson & Johnson.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers

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- 4.2.1 Increasing Prevalence of Depression
- 4.2.2 Emerging Novel Biologics
- 4.3 Market Restraints
 - 4.3.1 Patent Expiration of Branded Drugs
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - USD million)

- 5.1 By Product
 - 5.1.1 Antidepressant Drugs
 - 5.1.2 Therapy & Devices
 - 5.1.3 Others
- 5.2 By Indication
 - 5.2.1 Obsessive-Compulsive Disorder
 - 5.2.2 Major Depressive Disorder
 - 5.2.3 Phobia
 - 5.2.4 Others
- 5.3 Geography
 - 5.3.1 North America
 - 5.3.1.1 United States
 - 5.3.1.2 Canada
 - 5.3.1.3 Mexico
 - 5.3.2 Europe
 - 5.3.2.1 Germany
 - 5.3.2.2 United Kingdom
 - 5.3.2.3 France
 - 5.3.2.4 Italy
 - 5.3.2.5 Spain
 - 5.3.2.6 Rest of Europe
 - 5.3.3 Asia-Pacific
 - 5.3.3.1 China
 - 5.3.3.2 Japan
 - 5.3.3.3 India
 - 5.3.3.4 Australia
 - 5.3.3.5 South Korea
 - 5.3.3.6 Rest of Asia-Pacific
 - 5.3.4 Middle-East
 - 5.3.4.1 GCC
 - 5.3.4.2 South Africa
 - 5.3.4.3 Rest of Middle-East
 - 5.3.5 South America
 - 5.3.5.1 Brazil
 - 5.3.5.2 Argentina

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5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 Abbvie

6.1.2 Bristol-Myers Squibb Company

6.1.3 Eli Lilly & Co

6.1.4 GlaxoSmithKline

6.1.5 H. Lundbeck A/S

6.1.6 Johnson & Johnson

6.1.7 Merck & Co. Inc

6.1.8 Pfizer Inc,

6.1.9 Sanofi-Aventis

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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