

Sodium Hyaluronate-Based Products Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Sodium Hyaluronate-based Products Market is expected to grow at the registered CAGR of 7.9% during the forecast period (2022-2027).

The immediate shutdown of activities to prevent the spread of the virus has resulted in a shortage of pharmaceuticals and medical supplies. As a result of respective governments' recommendations to postpone or cancel elective procedures, hospitals and surgery centers have reduced the number of surgical procedures performed. This trend has resulted in a decrease in cosmetic procedures, which has had a negative impact on the market's growth. Due to decreased surgical procedures and supply chain issues, global demand for sodium hyaluronate-based items has decreased. For instance, according to the study published in the British Journal of Surgery, in May 2020, based on 12 weeks of peak disruption to hospital services due to COVID-19, around 28.4 million elective surgeries worldwide will be canceled or postponed 2020. In addition, rising cases of COVID-19 in the countries are expected to have a short-term impact on surgical rates of cosmetic procedures.

The increase in the geriatric population, a demographic prone to diseases like osteoarthritis and cataracts, is responsible for the market's growth. Growing consumer awareness and an increase in the number of dermal filler procedures are expected to propel the market forward.

Antiaging cosmetics and aesthetic treatments, which help people reverse their aging signs, are becoming more popular, owing to a global increase in the aging population. According to the World Health Organization Facts of 2021, the proportion of the global population aged 60 and up will nearly double from 12% to 22% between 2015 and 2050. By 2050, 80% of the world's elderly will live in low- and middle-income countries. The population is aging at a much faster rate than in the past. Every country faces significant challenges in ensuring that its health and social systems are prepared to take advantage of this demographic shift.

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The growing demand for minimally invasive and non-invasive procedures and awareness of cosmetic surgery boost the demand for sodium hyaluronate-based products. According to the American Society of Plastic Surgeons, in 2020, 13,281,235 cosmetic minimally-invasive procedures were performed in the United States, out of which 4,401,536 were botulinum toxin procedures. It was the number one non-surgical procedure found in 2020. However, ASPS anticipates a decrease in the total number of cosmetic procedures in 2020 due to the COVID-19 pandemic.

Furthermore, According to the article published in the eClinical Medicine in December 2020, titled "Global, regional prevalence, incidence and risk factors of knee osteoarthritis in population-based studies," individuals aged 15 and older had a global incidence of 16.0%, while those aged 40 and above had a global prevalence of 22.9%. In 2020, roughly 654 million people (40 years and older) will have knee OA. Thus, the increased prevalence of osteoarthritis globally will boost the market over the forecast period.

In addition, product launches, regulatory approval, and merger and acquisition are expected to boost the market over the forecast period. For instance, in May 2020, Galderma received the United States Food and Drug Administration (FDA) approval for Restylane Kysse for lip augmentation and the correction of upper perioral rhytids (wrinkles around upper lips) in adults over the age of 21. Restylane Kysse is the first hyaluronic acid (HA) filler specifically indicated for the lips.

Thus, all factors mentioned above are expected to boost the market over the forecast period. However, the associated adverse effects of sodium hyaluronate-based products may restrain the market over the forecast period.

Sodium Hyaluronate-based Products Market Trends

Injectable Segment is Expected to Hold Significant Market Share in the Process Component Segment

During the forecast period, the injectable segment generated most of the revenue. Injectable types of popular products, including dermal fillers, arthritis visco-supplement injections, and ophthalmic visco-surgical devices, are available.

Injections based on sodium hyaluronate are widely used in treating knee pain caused by osteoarthritis and are frequently used when other medications for OA treatment have failed. However, the rising prevalence of osteoarthritis is expected to boost the segment growth over the forecast period. For instance, according to a special report titled, 'The Burden of Osteoarthritis in Canada (2021)' commissioned by the Arthritis Community Research and Evaluation Unit (ACREU), around 15% of Canadians aged 20 years and above had osteoarthritis. The report further stated that more than 4 million Canadians, or about 1 in every seven adults, have osteoarthritis. The high burden of such disorders is expected to boost segment growth.

Key players are launching new products on the market to strengthen their product portfolios. For instance, in May 2021, Ono Pharmaceutical Co., Ltd. and Seikagaku Corporation launched JOYCLU 30mg Intra-articular Injection as a joint function improvement agent in Japan.

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North America Dominates the Market and Expected to do Same in the Forecast Period.

The regional market is driven by high healthcare expenditure and a relatively high number of dermal filler procedures performed

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in the United States.

According to the PETERSON-KFF Health System Tracker data published in February 2022, the United States health care spending increased 9.7% to reach USD 4.1 trillion in 2020, a much faster rate than the 4.3% increase seen in 2019. The acceleration in 2020 was due to a 36.0% increase in federal expenditures for health care that occurred largely in response to the COVID-19 pandemic. The federal government sponsored the largest share of total health spending (36.3%) and the households (26.1%). The private business share of health spending accounted for 16.7% of total health care spending, state and local governments accounted for 14.3%, and other private revenues accounted for 6.5%.

However, the market is expected to be driven by an increase in the number of dermal filler procedures performed in the United States following FDA approval. Some of the FDA-approved sodium hyaluronate dermal fillers available in the market are Restylane Defyne, Refyne, and Restylane. Moreover, the rising geriatric population in the United States is expected to boost the market over the forecast period. According to the United States Census Bureau, in May 2021, in 2020, the population age 65 plus was 54.1 million, with 30 million women and 24.1 million men.

Multiple strategies, such as new product launches and strategic partnerships, are being used by key players to expand their product portfolio and thus have a more competitive range of offerings. For instance, in September 2020, Red Leaf Medical Inc. reported the Canadian launch of INSTYLAN, a new Hyaluronic Acid (HA) brand for bladder instillation. Moreover, in April 2021, Alcon, the global leader in eye care dedicated to helping people see brilliantly, reported the United States launch of the newest addition to its innovative portfolio of dry eye products Systane Hydration Multi-Dose Preservative-Free (MDPF) Lubricant Eye Drops contain the sodium hyaluronate.

Thus, all such factors are expected to boost the market growth in the region over the forecast period.

Sodium Hyaluronate-based Products Market Competitor Analysis

The sodium hyaluronate-based product market is moderately fragmented and competitive. The market players focus on product innovations, new product launches, and regional expansions to increase their market share. The key market players operating in the sodium hyaluronate-based product market include Allergan, Inc.(a part of AbbVie, Inc.), Galderma S.A, Bohus BioTech AB, LG Chem Ltd., Syner-Med (Pharmaceutical Products) Ltd., and Anika Therapeutics Inc.

Additional Benefits:

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

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