

Global Anesthesia Drugs - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Anesthesia Drugs Market size is estimated at USD 7.26 billion in 2024, and is expected to reach USD 8.57 billion by 2029, growing at a CAGR of 3.40% during the forecast period (2024-2029).

Due to the emergence of the pandemic situation, demand for anesthesia drugs decreased slightly in 2020, resulting in surgeries being postponed or canceled. According to a study published in the British Journal of Surgery in May 2020, around 28.4 million elective surgeries worldwide were estimated to be canceled or postponed, based on 12 weeks of peak disruption to hospital services due to COVID-19. However, as activities resume, all of the elective surgeries that had been postponed are now being completed, increasing anesthesia drug consumption.

The primary factors propelling the growth of this market are the rising number of surgeries and new anesthesia drug approvals. According to the American Society of Plastic Surgeons, in 2020, 2.3 million cosmetic surgical procedures, 13.2 million cosmetic minimally invasive procedures, and 6.8 million reconstructive procedures were performed in the United States 2020, representing a 3% increase over 2019. This indicates the rising number of surgeries, which ultimately results in the rising demand for anesthesia drugs.

Moreover, according to the article 'Trauma of Major Surgery' published in the National Center for Biotechnology Information (NCBI) in July 2020, globally, a staggering 310 million major surgeries are performed each year. Similarly, according to the article titled 'Incidence and Cumulative Risk of Major Surgery in Older Persons in the United States published in July 2021, in the United States, Nearly nine major surgeries were performed annually for every 100 older persons, and more than 1 in 7 Medicare beneficiaries underwent a major surgery over five years, representing nearly 5 million unique older people.

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Furthermore, the development and approvals of novel local anesthesia drugs are proving to be a new revenue-generating resource for market players. For instance, in February 2021, PainPass launched the first Cannabidiol (CBD)/lidocaine product line targeting those with chronic pain and for numbing muscles externally. In December 2021, Hikma Pharmaceuticals PLC (Hikma), has launched Bupivacaine HCl Injection, USP through its United States affiliate, Hikma Pharmaceuticals United States Inc. The company has launched 0.25%, 0.5% and 0.75% in 10mL and 30mL doses. Moreover, in June 2021, PAION AG received United Kingdom Medicines & Healthcare products Regulatory Agency (MHRA) approval for Byfavo (remimazolam besylate) in adults for procedural sedation.

Thus, all aforementioned factors, such as the increasing number of surgical procedures and product launches, boost the market over the forecast period.

Anesthesia Drugs Market Trends

The Propofol Segment is Expected to Show the Fastest Growth in the General Anesthesia Drugs Segment

Propofol is one of the most commonly used general anesthetics in surgeries and is used as a sedative for critical care (including those with COVID-19) in the ICU. It is used for the initiation and maintenance of procedural sedation, general anesthesia, etc. In June 2020, the United States Food & Drug Administration approved the use of Fresenius Propoven 2% emulsion to maintain sedation in COVID-19 patients (16 years and above) requiring mechanical ventilation.

Propofol is also used for the induction maintenance of anesthesia and the management of refractory status epilepticus. The drug has been used for a long time for various types of surgical procedures that require anesthesia. The companies that manufacture propofol injections are Neon Laboratories Limited, Bharat Serums and Vaccines Limited, and Fresenius Kabi.

Furthermore, as per the study published in the British Journal of anesthesiology in May 2021, titled "Surgical activity in England and Wales during the COVID-19 pandemic: a nationwide observational cohort study", the total number of surgical procedures carried out in England and Wales in 2020 was 3,102,674. Hence, the increasing incidences of emergency surgeries, extensive usage of the drug, short-acting characteristics, and a rising number of surgical procedures worldwide are the major factors propelling the growth of the market.

As a result of the aforementioned factors, the propofol segment is expected to experience healthy growth during the forecast period.

North America Dominates the Market and is Expected to Follow the Same Trend Over the Forecast Period

North America currently dominates the anesthesia drugs market and is expected to continue its stronghold for a few more years. The United States is the largest regional market in the world. With the emergence of COVID-19, the United States faced heavy shortages of vital anesthesia drugs, particularly dexmedetomidine, midazolam, propofol, and neuromuscular blocking agents. As a result, many companies are ramping up their production of anesthesia drugs. For instance, in May 2020, Hikma Pharmaceutical introduced a new product, "Propofol Injectable Emulsion," in the United States.

Furthermore, this market is driven by the increasing number of surgeries, rising aging population with increasing chronic conditions, and advancements in anesthesia technologies. according to the American Society of Plastic Surgeons (ASPS), in 2020, about 768,000 total cosmetic procedures were performed in people aged 10-29 years, and 6.1 million total cosmetic procedures were performed among the age group of 40-54-year-olds. These statistics indicate that surgical procedures are constantly increasing in the region, ultimately driving the demand for anesthesia drugs. The application of anesthetics in general surgeries is expected to contribute significantly to the growth of the market.

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Moreover, new anesthesia drugs are being developed in the country, which is expected to propel market growth. For instance, in June 2020, Medova and the New York School of Regional Anesthesia (NYSORA) entered a partnership to introduce SAFIRA (SAFER Injection for Regional Anesthesia) in the United States. Also, in January 2020, the Food & Drug Administration approved the new drug application for cocaine hydrochloride (HCl; NUMBRINO) nasal solution 4% (40 mg/mL), manufactured by Lannett Company, for anesthetic use in the United States. Moreover, in December 2021, Hikma Pharmaceuticals PLC (Hikma) launched Bupivacaine HCl Injection USP through its United States affiliate Hikma Pharmaceuticals USA Inc. The company launched 0.25%, 0.5%, and 0.75% in 10 milliliter and 30 milliliter doses. Similarly, in April 2020, Blue-Zone Technologies Ltd received approval from Health Canada for desflurane, USP, an anesthetic drug used for general anesthesia.

Such developments coupled with growth in the number of surgeries using anesthesia drugs are anticipated to bolster market growth in the region.

Anesthesia Drugs Industry Overview

The anesthesia drugs market is highly competitive and consists of several major players. In terms of market share, few of the major players currently dominate the market. However, with rising drug approvals, mid-size to smaller companies are expanding their market presence by introducing new ingredients at fewer prices. Companies like Baxter, Abbott Laboratories, Aspen, Fresenius SE, Roche, and B. Braun Melsungen AG hold substantial market shares in the anesthesia drugs market.

Additional Benefits:

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

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