

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

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Report description:

The Global Pediatric Drugs Market size is estimated at USD 130.37 billion in 2024, and is expected to reach USD 194.77 billion by 2029, growing at a CAGR of 8.36% during the forecast period (2024-2029).

The COVID-19 pandemic impacted the global pediatric drug market. In the business world, the COVID-19 pandemic has created unprecedented economic uncertainty. While some businesses are relatively insulated due to low exposure, many others have been unable to avoid the pandemic's effects and are experiencing financial hardship. The COVID-19 pandemic and subsequent public health guidance to reduce the spread of the disease have wide-reaching implications for children's health and wellbeing. Pediatric emergency departments (EDs) have rapidly adapted the provision of care in response to the pandemic.

The major factors attributing to the growth of the pediatric drugs market are a rise in the birth rate compared to previous years and the increased volume of fatal pediatric cases, which are leading to even deaths due to various diseases, viral infections, GI disorders, lung cancers, and malnutrition. According to the United Nations International Children's Emergency Fund (UNICEF) 2020 Report, 5.0 million children under five were expected to die by 2020. In 2020, this translated to 13,800 children under five dying each day. Infectious diseases such as pneumonia, diarrhea, and malaria, and preterm birth and intrapartum complications continue to be the leading causes of death among children under the age of five worldwide. Hence, deaths among children under age five demand efficient treatment. The rise in prevalence of renal or pulmonary dysfunctions following hematopoietic stem-cell transplantations (HSCT) due to defective or low immunity results in the growth of the global pediatric drugs market.

Pediatric Drugs Market Trends

Respiratory Disorder Drugs Segment By Indication is Expected to Hold the Major Market Share in the Pediatric Drugs Market

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The respiratory disorder drugs segment is expected to account for the largest share of the pediatric drugs market due to lower immunity, increased pollution, and exposure to various allergens, resulting in chronic respiratory disorders such as Chronic obstructive pulmonary disease (COPD). COPD is a major cause of the global pediatric healthcare burden, leading to an increased demand for the efficient treatment of the diseases, in turn fueling the market. According to the World Health Organization 2021, Chronic Obstructive Pulmonary Disease (COPD) was the third leading cause of death worldwide, causing 3.23 million deaths in 2019. Thus, the increasing prevalence of COPD among children is expected to boost the market growth over the forecast period.

On the other hand, the rare autoimmune disorders drugs segment is anticipated to witness the fastest CAGR and dominate the market during the forecast period. The segment's dominance can be attributed to the increased prevalence of these disorders due to rising coincidences among the patients with various cancers, genetic disorders, and other autoimmune disorders, which provides incentives to assist and encourage the development of drugs for rare diseases. For instance, in May 2019, the Jacobus pharmaceutical company received approval from the US Food and Drug Administration (FDA) under Priority Review and Fast Track designations for its RUZURGI (amifampridine) tablets. Ruzurgi also received orphan drug designation for the treatment of Lambert-Eaton myasthenic syndrome (LEMS) in pediatric patients. These prescription drugs' high cost may also attribute to the fastest growth, propelling the global pediatric drugs market during the forecast period.

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

North America is expected to dominate the pediatric drugs market due to the rise in the volume of pediatric patient cases with kids suffering from various autoimmune disorders, respiratory disorders, cerebral palsy, and muscular atrophy, along with a steep rise in the adoption of advanced technologies in the US, which holds the major revenue share of the market in North America.

For instance, according to the article published in the JAMA Network in 2020 by Luyu Xie, asthma was one of the world's most common chronic diseases in children. In the United States, 6 million children (roughly 8% of the population) have been diagnosed with asthma, costing USD 81.9 billion in annual health care costs and resulting in high demand for pediatric drugs.

The launch of new products by key players in the region for pediatric patients, rise in government initiatives to create awareness in people for pediatric medicines, and early approvals with accelerated drug approval initiative by the USFDA to encourage the development of drugs for rare diseases and to decrease the rising pediatric burden are likely to create more opportunities in the market. For instance, in 2020, Veklury (remdesivir), an antiviral medication, was licensed by the US Food and Drug Administration for use in adults and children aged 12 and above.

Also, the rise in disposable income and improvements in healthcare infrastructure are likely to help the global pediatric healthcare market's growth over the forecast period.

Pediatric Drugs Industry Overview

The pediatric drugs market is moderately competitive and consists of several major players. A few major players are currently dominating the market in terms of market share. Some prominent players are launching new products to address the unmet challenges in the market, while others are distributing the products. For instance, in April 2019, GSK received approval from the US Food and Drug Administration (FDA) for its intravenous (IV) Benlysta (belimumab), the first medicine approved in the US for children with systemic lupus erythematosus (SLE) from as young as five years of age cranial defects. Some companies currently dominating the market include BioMarin Pharmaceutical Inc., Horizon Therapeutics PLC, Sumitomo Dainippon Pharma Co. Ltd, Gilead Sciences Inc., and Jazz Pharmaceuticals Inc.

Additional Benefits:

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

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