

Multiple Sclerosis Therapeutics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019-2029

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Report description:

The Multiple Sclerosis Therapeutics Market size is estimated at USD 29.65 billion in 2024, and is expected to reach USD 35.16 billion by 2029, growing at a CAGR of 3.46% during the forecast period (2024-2029).

The COVID-19 pandemic significantly impacted the healthcare systems, affecting not only patients infected with COVID-19 but also others, resulting in disruptions in research and development activities for other therapies, including MS therapy, during the initial COVID-19 outbreaks, affecting not only patients infected with COVID-19 but also others, resulting in disruptions in research and development activities for other therapies, including MS therapy, during the initial COVID-19 outbreak. Due to the strain on healthcare systems and concerns about virus transmission, some MS patients faced delays in diagnosis and treatment. Routine check-ups, imaging studies, and elective procedures were postponed, potentially affecting the early management of the disease. For instance, according to the article published in June 2022 in the Current Neurology and Neuroscience Report, there were significant delays in the diagnosis and treatment of MS. These were delays in infusions to minimize potential COVID-19 exposure, and only about half of these delays were advised by the patient's health care providers. However, the market recovered well post-pandemic due to the introduction of advanced patient management solutions across healthcare facilities. The market is projected to witness high growth opportunities owing to the escalating burden of conditions and rising R&D efforts by pharmaceutical companies.

The market studied is expected to witness a rapid growth rate in the future, owing to factors such as the rise in the prevalence of multiple sclerosis (MS), an increase in research and development, and product launches by the key players. For instance, according to data from the National Multiple Sclerosis Society UK Report published in May 2022, over 130,000 people are living with multiple sclerosis (MS) in the United Kingdom, and every year, around 7,000 people are diagnosed with multiple sclerosis in the country. Thus, this escalating burden of multiple sclerosis is projected to provide lucrative growth opportunities for the market

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over the forecast period.

Moreover, key pharmaceutical companies are investing heavily in the drug development process, so MS therapeutics. They are planning to target as many indications as possible to cater to many customers. For instance, in October 2023, the FDA approved Tiziana Life Sciences' drug candidate foralumab, a fully human intranasal anti-CD3 monoclonal antibody, to be taken at home and self-administered for the treatment of patients living with multiple sclerosis (MS). Furthermore, extended applications for MS drugs are one of the major factors boosting the adoption of the drug. For instance, in February 2022, Teva Pharmaceuticals Europe BV confirmed that the SmPC for COPAXONE (Glatiramer Acetate (GA) injection) 20mg/mL and 40mg/mL, indicated for the treatment of relapsing forms of multiple sclerosis (RMS) in Europe. The product is now approved by European Union (EU) health authorities for use in breastfeeding. Thus, the recent product approvals and increased efforts by pharmaceutical companies to develop novel therapeutics are driving market expansion.

Additionally, an increase in research funding, grants, and other investments for the development of multiple sclerosis research is projected to fuel the market growth over the forecast period. For instance, in February 2023, scientists from Menzies School of Health Research received grants, bringing a combined total of USD 818,966 to their MS Research Flagship. MS Research Flagship's vision is to lower the impact of multiple sclerosis (MS) on individuals and the community.

Thus, owing to the increase in MS prevalence coupled with various organic and inorganic activities of the key players, the market is expected to project growth over the forecast period. However, side effects associated with medications and the high cost of drugs may hinder the growth of the market.

Multiple Sclerosis Therapeutics Market Trends

The Oral Route of Administration is Expected to Witness Rapid Growth in Over the Forecast Period

The oral route of administration segment is expected to witness significant growth in the studied market owing to advantages like patient satisfaction and increased therapeutic compliance with the oral route of administration compared to other routes. Further, a rise in product launches and approvals for drugs targeting MS in the form of tablets or capsules is likely to fuel market growth. For instance, in June 2022, Amneal Pharmaceuticals, Inc. launched LYVISPAH, a United States FDA-approved granules (5, 10 and 20 mg) for the management of spasticity related to multiple sclerosis (MS) and other spinal cord disorders. This launch helped the company to bolster its neurological disorders therapies in the United States market.

Also, in June 2022, Sandoz expanded its portfolio with the launch of the generic drug Dimethyl fumarate HEXAL, which was approved for the treatment of adults with relapsing-remitting multiple sclerosis (RRMS) in Germany. Dimethyl fumarate HEXAL enteric-coated hard capsules are a cost-effective alternative in the treatment of adult patients with multiple sclerosis compared to the reference medicine Tecfidera. Thus, the rising product approvals and introduction of novel oral therapeutics for managing multiple sclerosis are pushing segment expansion.

Furthermore, an increase in pipeline studies and their developments in MS are likely to contribute to market growth. For instance, in June 2022, Bristol Myers Squibb publicized posthoc analyses from the Zeposia (ozanimod) Phase 3 DAYBREAK open-label extension (OLE) and Phase 3 SUNBEAM trials, showing early Zeposia use demonstrated cognitive benefits in patients with relapsing multiple sclerosis (MS), with the greatest effect seen in people with high thalamic volume (TV), supporting an association between preserved brain volume (BV) and the enhanced long-term cognitive outcomes. These data were presented at the European Academy of Neurology (EAN) Congress. Such positive outcomes in clinical trials and expected launches in the next 2-3 years are projected to contribute to segment expansion.

Therefore, owing to the increase in product launches, approvals, and other strategic activities by the key players coupled with the

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increase in clinical studies in MS, the studied segment is expected to augment the demand of the studied market over the forecast period.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same Over the Forecast Period

The market for multiple sclerosis therapeutics is expected to show healthy growth in the North American region, which is majorly attributed to the rising prevalence of multiple sclerosis and the presence of key players focusing on the MS pipeline. Furthermore, an increase in research funding and a rise in research activities for the treatment of MS are also expected to bolster market growth. For instance, according to the Multiple Sclerosis Association America May 2022 update, nearly one million individuals are living with MS in the United States.

Additionally, the presence of the key market player, the rise in product launches, and the approval by the regulatory authorities are also propelling the growth of the market. For instance, in December 2022, TG Therapeutics received U.S. FDA approval for BRIUMVI (ublituximab-xiiy) as a treatment for patients with relapsing forms of multiple sclerosis (RMS). BRIUMVI can be given as an injection or IV solution. Moreover, in December 2022, the United States Food and Drug Administration (FDA) approved BRIUMVI (ublituximab-xiiy) for treating relapsing forms of multiple sclerosis (MS). It is one of the first anti-CD20 monoclonal antibodies approved in the U.S. for relapsing MS patients. BRIUMVI can be given in a one-hour infusion after the initial four-hour dose. It's indicated for the clinically isolated syndrome, relapsing-remitting disease, and active secondary progressive disease in adults.

In addition, the surge in research grants and supportive legislation is further contributing to the regional market growth. For instance, in November 2023, the National Multiple Sclerosis Society invested USD 4.4 million in new research projects, aligning with their strategy to guide global MS research toward promising areas outlined in the Pathways to Cures roadmap. This commitment is part of an annual investment exceeding USD 30 million in over 200 MS research studies worldwide.

Furthermore, increasing collaboration between drug companies and governments to widen access to multiple sclerosis treatment is another factor fueling regional market growth. For instance, in April 2022, Novartis Pharmaceuticals Canada Inc. announced that Kesimota (ofatumumab) is covered under the Ontario Exceptional Access Program (EAP) and included on the Regie de l'assurance maladie du Quebec (RAMQ) List of Medications as an Exceptional Medication for treating adults with relapsing-remitting multiple sclerosis (RRMS) with active disease features. This development improves access to an effective treatment option for eligible patients in Quebec and Ontario, allowing them to manage their disease safely and conveniently at home. This advancement provides RRMS patients meeting therapeutic criteria with a choice that addresses the need to reduce relapse risk and slow progression while offering flexibility in their lives.

Thus, owing to the increase in product launches, approvals, and other strategic activities by the key players, coupled with the increase in the prevalence of MS in the North American region, is expected to bolster the demand of the studied market over the forecast period.

Multiple Sclerosis Therapeutics Industry Overview

The multiple sclerosis therapeutics market is moderately competitive, as there are few players in this market. These companies are the big pharmaceutical companies focusing on pipeline drugs for multiple sclerosis. With the rising R&D investment in the pharmaceutical industry, it is believed that more companies may enter the market studied in the future, and the competition may increase. A few of the major companies currently dominating the market are Biogen Inc., Novartis AG, Merck KGaA, Sanofi, and Acorda Therapeutics, Inc., among others.

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- The market estimate (ME) sheet in Excel format

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