

Neurodegenerative Disease - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Neurodegenerative Disease Market size is estimated at USD 55.12 billion in 2024, and is expected to reach USD 77.82 billion by 2029, growing at a CAGR of 7.14% during the forecast period (2024-2029).

COVID-19's impact on the market was significant as it affected workflows of clinical trials, research, development activities, and pipeline products for neurodegenerative diseases, leading to relatively slow growth despite a robust late-stage product pipeline. The delay in product approvals due to the pandemic significantly impacted the market's development. For instance, in January 2021, Biogen and Eisai Co. Ltd reported the United States Food and Drug Administration (FDA) extended the review period by three months for the Biologics License Application for aducanumab, an investigational treatment for Alzheimer's disease. Biogen submitted the aducanumab biologics license application to the FDA in July 2020. The application was accepted in August 2020 and granted priority review. Thus, the market witnessed a short-term growth decline during the pandemic due to the above factors. However, in the later phase, research and development resumed, which positively impacted the market studied.

The major market growth factors include the rising prevalence of neurological disorders, increasing awareness among the global population, and a strong product pipeline for neurodegenerative disease treatment. With the increasing global population and an average lifespan, the prevalence of neurological disorders is on the rise. The National Institute of Environmental Health Sciences data updated in June 2022 stated an estimated 6.2 million people might have Alzheimer's disease in the United States, and nearly a million Americans are living with Parkinson's disease. Additionally, as per the Lancet Journal article published in October 2020, the total number of disability-adjusted life-years (DALYs) attributable to neurological disorders was 21 million in the European Union and 41.1 million in the WHO- European region. Such a burden of neurological disorders is expected to increase the demand for treatments and effective treatment methods, thereby contributing to the growth of the neurodegenerative disease market.

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Furthermore, according to Clinicaltrials.gov, in April 2022, a study conducted by Peking Union Medical College Hospital in Beijing, China, was in phase-I and aimed to investigate the radiation dosimetry, plasma pharmacokinetics, biodistribution, safety, and diagnostic performance of (S)-[18F]FBFP in healthy volunteers and patients with central nervous system diseases. Such studies show a trend in developing treatments for neurodegenerative diseases, thereby driving the market's growth.

Thus, the factors above are expected to aid in the growth of the market studied over the forecast period. However, stringent regulatory guidelines and patent expiry of neurodegenerative disease treatment products are the major factors that are anticipated to hinder the market's growth.

Neurodegenerative Disease Market Trends

Alzheimer's Disease is Expected to Witness Significant Growth Over the Forecast Period

Alzheimer's disease is expected to hold a significant market share over the forecast period. It is a progressive disorder that causes brain cells to waste away (degenerate) and die. It is the most common cause of dementia, a continuous decline in thinking, behavioral, and social skills that disrupts a person's ability to function independently. The prevalence and mortality due to the disease are increasing globally. Thus, the demand for treatments and therapies for the disease is increasing, thereby driving the market's growth.

The increasing prevalence of Alzheimer's disease is seen globally. For instance, according to the 2021 Alzheimer's Disease Facts and Figures report released by the Alzheimer's Association, it was estimated that in the United States, around 6.2 million people aged 65 and older were living with Alzheimer's dementia in 2021. In addition, as per the source mentioned above, 1 in 9 people aged 65 and older has Alzheimer's dementia, and about two-thirds of Americans with Alzheimer's are women. The high incidence of Alzheimer's disease is expected to positively impact the market's growth.

Additionally, the growing research and development activities and new products launched aid the segment's growth. For instance, in January 2021, Eli Lilly and Company revealed the results of a study on Donanemab. This investigational antibody targets a modified form of beta-amyloid called N3pG, which showed a significant slowing decline in a composite measure of cognition and daily function in patients with early symptomatic Alzheimer's disease compared to placebo in results from its Phase 2 TRAILBLAZER-ALZ study. On June 10th, 2021, the US Food and Drug Administration (FDA) granted accelerated approval for Biogen's and Eisai's Aduhelm (aducanumab) for treating Alzheimer's disease. Such developments in the studied segment are expected to drive its growth. Thus, owing to the factors above, the Alzheimer's disease segment is expected to witness a significant increase in the coming years.

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

North America is expected to be the most significant neurodegenerative disease market. Factors affecting the growth of the market studied are the increasing number of neurological disorders, and research and development by private and government organizations focused on developing treatments for such diseases.

As per the Alzheimer's Association 2022 Alzheimer's Disease Facts and Figures, an estimated 6.5 million Americans aged 65 and older were living with Alzheimer's dementia in 2022 in the United States. By 2050, the number of people aged 65 and older with Alzheimer's dementia is projected to increase to 12.7 million. This high burden of Alzheimer's disease surges the demand for novel therapeutics in its treatment, thereby leading to the growth of the market studied in the country.

Moreover, North America is expected to hold a significant market share due to the presence of many drug manufacturers and the advancing paradigm of care for neurodegenerative disease patients, supporting the growth. For instance, in June 2022, the Food

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and Drug Administration launched an action plan for rare neurodegenerative diseases, including Amyotrophic Lateral Sclerosis (ALS). This action plan is the five-year strategy implemented to improve and extend the lives of people living with rare neurodegenerative diseases across the country. The project's primary focus is on advancing the development of safe and effective medical products and providing complete access to novel treatments for all. Additionally, in January 2022, Alterity Therapeutics, a company focused on the development of disease-modifying therapies for neurodegenerative diseases, announced a new US patent for compounds for neurodegenerative diseases, including Parkinson's and Alzheimer's. Therefore, with numerous drug development and approval-related activities, the market studied is believed to witness significant growth over the forecast period. Hence, owing to the above factors, the market is anticipated to grow in the North American region over the forecast period.

Neurodegenerative Disease Industry Overview

The market studied is moderately competitive due to a few major market players. The major players are involved in strategic alliances such as mergers and acquisitions, partnerships and collaborations, investments in research and development activities, and new product launches to withstand the global competitive rivalry. Some major market players are AbbVie Inc., Amneal Pharmaceuticals Inc., Boehringer Ingelheim International GmbH, F. Hoffmann-La Roche Ltd, Merck & Co. Inc., Pfizer Inc., Teva Pharmaceuticals, Novartis AG, and UCB SA.

Additional Benefits:

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

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