

Neurological Disorder Drugs - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Neurological Disorder Drugs Market is expected to register a CAGR of 5.6% during the forecast period.

The COVID-19 pandemic hampered the progress of neurological healthcare services for patients worldwide in the initial phases of the pandemic. However, treatment resumed following government initiatives. The focus on mental health, depression, and anxiety increased post-COVID as it demanded more neurological care. For instance, an article published by *Frontiers in Psychiatry* in August 2022 stated that around 18.4% of people in the United States experienced moderate to severe depression after suffering from COVID-19 disease. Similarly, according to a KFF/CNN survey of March 2023, symptoms of anxiety and depression elevated among women, which is 36% compared to men's at 28% in February 2023. The same source also stated that nearly 40% of all mental health and substance use disorder outpatient visits were delivered through telehealth in 2021. Hence, the pandemic led to an increase in neurological disorders among people, which significantly had a significant impact on market growth.

The factors expected to drive the market growth include the increasing prevalence of neurological diseases, rising awareness for early disease diagnosis, and increasing R&D for neurological disorders. Worldwide, neurological illnesses are a leading cause of disability and mortality. Neurodegenerative disorders such as Alzheimer's disease (AD), Parkinson's disease (PD), and amyotrophic lateral sclerosis (ALS) cause significant morbidity and mortality in the aged population worldwide. Many organizations across the globe are taking substantial steps to reduce the incidence of neurological diseases. For instance, according to the WHO report published in April 2022, the intersectoral global action plan on epilepsy and other neurological disorders 2022-2031 represents an unprecedented opportunity to address the burden of neurological illnesses throughout and after the pandemic. This is expected to create a high demand for neurological drugs. Such initiatives to reduce neurological disorders are expected to drive the market during the forecast period.

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The market for neurological drugs is predicted to rise due to the high prevalence of neurological illnesses such as dementia, autism, Alzheimer's disease, and other rare diseases. For instance, according to the WHO's data published in April 2023, about 55 million people worldwide have dementia, and this is likely to rise to 78 million by 2030 and 139 million by 2050. The WHO also stated that the global financial burden of dementia was estimated to be USD 1.3 trillion in 2019 and is expected to climb to USD 2.8 trillion by 2030. Thus, this is projected to contribute to the market growth over the forecast period.

Furthermore, extensive research and developments for Alzheimer's are also projected to contribute to the market growth. For instance, an article published by Alzheimer's Association in May 2022 stated that as of January 25, 2022, there were 143 agents in 172 clinical trials for AD. The pipeline included 31 agents in 47 trials in Phase 3, 82 agents in 94 trials in Phase 2, and 30 agents in 31 trials in Phase 1. Advances in drug design, outcome measures, use of biomarkers, and trial conduct promise to accelerate the delivery of new and better treatments for patients with Alzheimer's. Such R&D initiatives are expected to boost the market for neurological drugs. Drug approvals for neurological disorders are also likely to drive market growth. For instance, in May 2023, Biophore India Pharmaceuticals announced that it had received approval from the Central Drugs Standard Control Organisation (CDSCO) to manufacture and market Cannabidiol Solution 100mg/ml for neuro disorders in India.

However, the high cost of diagnosis and treatment as well as stringent regulations associated with the neurological drugs is expected to restrain the market's growth over the forecast period.

Neurological Disorder Drugs Market Trends

The Alzheimer's Disease Segment is Expected to Hold a Significant Share in the Neurological Disorders Drugs Market Over the Forecast Period

Alzheimer's disease is becoming more common as the global population ages, which increases the disease's incidence and provides opportunities for growth in the market for Alzheimer's treatment. For instance, as per the Alzheimer's Disease Facts And Figures 2023 report, Americans aged 65 years and older are projected to grow from 58 million in 2021 to 88 million by 2050. The above source also stated that in 2023 about 2.4 million people with Alzheimer's dementia are likely to be 85 years of age or older and are projected to account for 33% of all people with Alzheimer's dementia. This number is projected to reach 6.7 million people by 2060, accounting for about 48% of all people 65 years and older with Alzheimer's dementia. As the risk of dementia rises with age, it is anticipated that the number and percentage of people with Alzheimer's or other dementias will likely increase in the coming years, which is projected to create demand for advanced treatment, thereby boosting the market growth.

Besides, various medications for Alzheimer's therapy are in development and are projected to launch shortly, which is likely to contribute to the market growth over the forecast period. For instance, in January 2023, through the Accelerated Approval process, Leqembi (lecanemab-irmb) received United States Food and Drug Administration (FDA) approval to treat Alzheimer's disease. Leqembi is the second drug in a newly approved class of Alzheimer's disease that addresses the illness's basic pathogenesis. Similarly, in May 2023, the United States FDA granted the supplemental approval of Rexulti (brexpiprazole) oral tablets for treating agitation associated with dementia due to Alzheimer's disease. Such approvals for neurological drugs are expected to accelerate market growth.

North America is Expected to Hold a Significant Share Over the Forecast Period

North America is projected to account for the largest share of the global neurological disorder drugs market due to various approvals, collaborations, acquisitions, and increasing neurological disorders in the region.

Increasing incidences of various neurological disorders are the prominent reason expected to drive market growth. For instance, according to the Parkinson's Disease Foundation's data from 2023, in the United States, almost a million people have Parkinson's

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disease (PD), and by 2030, the number is expected to reach 1.2 million. Also, Parkinson's disease is the most common neurodegenerative condition after Alzheimer's disease. Hence, the huge burden of PD is likely to contribute to the market growth over the forecast Period.

Strategic activities such as new product development, approvals, collaborations, and acquisitions in the United States are driving the growth of the neurological disorder drugs market. For instance, in March 2023, Pfizer Inc. announced that ZAVZPRETTM (zavegepant), the calcitonin gene-related peptide (CGRP) receptor antagonist nasal spray for the immediate treatment of migraine with or without aura in adults, has received approval from the United States FDA. Thus, product approvals in the country are anticipated to drive the market's growth.

Neurological Disorder Drugs Industry Overview

The neurological disorder drugs market is fragmented, competitive and consists of several major players. The competitive landscape includes an analysis of a few international and local companies that hold market shares and are well-known including Merck & Co., Inc, AstraZeneca, Abbott, F. Hoffmann-La Roche Ltd., and Novartis AG.

Additional Benefits:

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

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