

Neuropathic Pain - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The neuropathic pain market studied is anticipated to register a CAGR of 5.5% during the forecast period.

Key Highlights

- COVID-19 impacted the studied market due to the cancellation of elective procedures, which included the treatment and diagnosis of neuropathic diseases. The manufacturing and distribution of approved and experimental neurological therapeutics were also suspended during the initial phase of the pandemic. Additionally, COVID-19 infections severely affected people's neurological health. For instance, in March 2022, a research study indicated that individuals who had tested positive for COVID-19 in the early months of the pandemic also experienced peripheral neuropathy, including pain, tingling, and numbness in their hands and feet during and after their bouts with COVID-19.
- Hence, owing to the above-mentioned factors, COVID-19 had a significant impact on the market studied. However, with the COVID-19 cases in control, the market is re-gaining its pre-pandemic nature in terms of demand for various drugs. Furthermore, due to the rising prevalence of diabetic neuropathy and other targeted diseases and increasing healthcare expenditure and research funding, the market is believed to witness significant growth over the forecast period.
- According to the International Diabetes Federation (IDF) 2021 report, 537 million adults aged 20 to 79 were living with diabetes in 2021 globally. This number is estimated to reach 643 million by 2030 and 783 million by 2045. Such a high burden of diseases that can lead to neuropathic pain creates the need for therapeutics for the treatment and thus augments the growth of the market.
- Additionally, the approval of the drugs by the regulatory bodies also contributes significantly to the growth of the market. For instance, in March 2022, Daiichi Sankyo Company, Limited received approval in Japan to change the indication of the analgesic 'Tarlige Tablets' (pregabalin besilate) from 'peripheral neuropathic pain' to 'neuropathic pain.' Such approvals expand the availability of neuropathic pain therapeutics, thereby accelerating market growth.

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-Therefore, owing to the abovementioned factors, the market is expected to project growth over the forecast period. However, the side effects of treatments and the availability of counterfeit drugs may hinder the growth of the market.

Neuropathic Pain Market Trends

Diabetic Neuropathy Segment is Expected to Register Healthy Growth Share Over the Forecast Period.

- The diabetic neuropathy segment is expected to register healthy growth over the forecast period. The major factors driving the growth of the segment are the increasing burden of the targeted diseases coupled with the launch of the products for their treatment.

- Sedentary and unhealthy lifestyles are major factors that contribute to the large prevalence of diabetes around the world. For instance, according to the article regarding epidemiology and classification of diabetic neuropathy updated in January 2021, diabetic polyneuropathy is the most common neuropathy in developed countries. It also reported that approximately 50% of patients with diabetes gradually develop neuropathy. Such studies demonstrating the chances of neuropathy in diabetic patients suggest that there is a growing burden of this disease. Hence, this market segment is expected to show growth over the forecast period.

- Additionally, the increasing research studies and clinical trials can lead to the development of new products and thus may drive the growth of the segment in the future. For instance, in May 2021, Pure Green Pharmaceuticals Inc. reported that in a Phase II trial, a cannabidiol (CBD) sublingual tablet reduced pain scores in patients with diabetic peripheral neuropathy by approximately 50%. Such positive results from the studies may propel the growth of the segment over the forecast period.

- Thus, owing to the abovementioned factors, such as the high burden of diabetic neuropathy and rising clinical trial developments, the market segment is expected to show growth over the forecast period.

North America is Expected to Hold a Major Share in the Neuropathic Pain Market Over the Forecast Period

- North America is expected to hold a significant market share because of the high burden of neuropathic diseases, rising research and development spending, and the strong presence of market players.

- As per the International Diabetes Federation (IDF) 2021 report, the number of adults aged 20-79 with diabetes in the North American region was 49.3 million in 2021. The same source stated that the number of diabetes in the North American region is projected to reach over 55 million by 2030. The rising burden of diabetes in the region is expected to attract opportunities for market growth in the area.

- Additionally, according to the article published by the National Institute of Health (NIH) in May 2022, the estimated R&D spending in the United States for Peripheral Neuropathy was USD 194 million in 2021 and USD 200 million in 2022. The grant provided by the government for the research of Peripheral Neuropathy is expected to create opportunities for market players to develop an efficient drug that is further expected to propel market growth in the upcoming years.

- Furthermore, strategic initiatives such as research and development, launches, and partnerships by market players also contribute significantly to the market growth in the region. For instance, in September 2021, Biogen Inc. reported positive topline results from its Phase 2 CONVEY study of vixotrigine (BIIB074), a non-opioid investigational oral pain drug being evaluated for the treatment of small fiber neuropathy (SFN). The rising research initiatives boost the chances of developing innovative drugs for neuropathic pain in the upcoming years, thereby accelerating market growth.

- Thus, owing to factors such as high research and development and clinical trial activities, the studied market in North America is expected to show growth over the forecast period.

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Neuropathic Pain Industry Overview

The neuropathic pain market is moderately competitive and consists of a few major players. Companies like Grunenthal, Mallinckrodt Pharmaceuticals, GlaxoSmithKline Plc, J Pfizer, Inc., Cipla, Inc., Glenmark, Sun Pharmaceutical Industries Ltd, Teva Pharmaceutical Industries Ltd, among others, hold a substantial market share in the market.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Rising Prevalence of Diabetic Neuropathy and Other Targeted Diseases
 - 4.2.2 Increasing Healthcare Expenditure and Research Funding
- 4.3 Market Restraints
 - 4.3.1 Side Effects of Treatments and Availability of Counterfeit Drugs
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - USD)

- 5.1 By Indication
 - 5.1.1 Diabetic Neuropathy
 - 5.1.2 Spinal Stenosis
 - 5.1.3 Chemotherapy-induced Peripheral Neuropathy
 - 5.1.4 Other Indications
- 5.2 By Drug Class
 - 5.2.1 Tricyclic Antidepressants
 - 5.2.2 Opioids
 - 5.2.3 Capsaicin Cream
 - 5.2.4 Steroids
 - 5.2.5 Other Drug Classes

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5.3 By Distribution Channel

5.3.1 Hospital Pharmacies

5.3.2 Retail Pharmacies

5.3.3 Other Distribution Channels

5.4 Geography

5.4.1 North America

5.4.1.1 United States

5.4.1.2 Canada

5.4.1.3 Mexico

5.4.2 Europe

5.4.2.1 Germany

5.4.2.2 United Kingdom

5.4.2.3 France

5.4.2.4 Italy

5.4.2.5 Spain

5.4.2.6 Rest of Europe

5.4.3 Asia-Pacific

5.4.3.1 China

5.4.3.2 Japan

5.4.3.3 India

5.4.3.4 Australia

5.4.3.5 South Korea

5.4.3.6 Rest of Asia-Pacific

5.4.4 Middle East and Africa

5.4.4.1 GCC

5.4.4.2 South Africa

5.4.4.3 Rest of Middle East and Africa

5.4.5 South America

5.4.5.1 Brazil

5.4.5.2 Argentina

5.4.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 Grunenthal

6.1.2 Mallinckrodt Pharmaceuticals

6.1.3 GlaxoSmithKline Plc

6.1.4 Pfizer, Inc.

6.1.5 Cipla, Inc. (InvaGen Pharma)

6.1.6 Glenmark

6.1.7 Centaur Pharmaceuticals

6.1.8 Sun Pharmaceutical Industries Ltd.

6.1.9 Teva Pharmaceutical Industries Ltd.

6.1.10 Dr. Reddy's Laboratories Ltd.

6.1.11 Lupin Ltd.

6.1.12 Laurus Labs

6.1.13 Lannett Co Inc

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7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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