

North America Anesthesia Drugs - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The North America Anesthesia Drugs Market size is estimated at USD 2.96 billion in 2024, and is expected to reach USD 3.58 billion by 2029, growing at a CAGR of 3.40% during the forecast period (2024-2029).

COVID-19 had a profound impact on the North American anesthesia devices market due to the use of inhalation anesthetics for sedation during longer-term breathing with anesthesia machines in hospitals. Additionally, in the early phase of the pandemic, due to the increasing cases of COVID-19, all hospitals globally canceled their scheduled and elective surgeries, and it highly impacted the anesthesia drug market. For instance, according to the research study published in September 2022 in ScienceDirect, the COVIDSurg Collaborative study showed that worldwide, 28.4 million procedures got canceled or delayed within 12 weeks of the peak COVID-19 disruption. However, as the restriction was lifted, North America's anesthesia drug market is expected to witness growth in the coming years due to the increase in surgical procedures and the rise in healthcare research and development in the region.

The increasing number of surgeries and growing investment in research and development (R&D) by major market players are the primary factors contributing to the market's growth. For instance, according to the Cancer Facts and Figures published by the ACS in 2022, the estimated number of new cancer cases in the United States was 1.9 million. In addition, according to National Cancer Institute data updated in May 2022, breast cancer is the most common cancer, with 290,560 new cases projected in the United States. Prostate cancer and lung cancer are the next most frequent cancers in the country. This burden of cancer is anticipated to increase the number of surgeries related to cancer. This is expected to contribute to the generation of demand for anesthesia drugs, further driving the market's growth over the forecast period.

Moreover, an increase in product launches and strategic acquisitions by the key players and approval by the government in North

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America are expected to boost market growth over the forecast period. For instance, in March 2022, Health Canada issued a Notice of Compliance (NOC) to commercialize ZYNRELEF (bupivacaine and meloxicam extended-release solution) of Heron Therapeutics, Inc., for instillation into the surgical wound for postoperative analgesia after a bunionectomy, open inguinal herniorrhaphy, and total knee arthroplasty surgical procedures.

Therefore, due to the increase in chronic diseases that require anesthesia drugs for surgery and the rise in product launches across North America, the market studied is expected to witness growth over the forecast period. However, a strict regulatory process and the side effects associated with the drugs are expected to restrain the market's growth.

North America Anesthetic Drugs Market Trends

Inhalation Segment is Expected to Grow Over the Forecast Period

Sevoflurane is used to induce and maintain general anesthesia and sedation. The most common inhalation anesthetics are sevoflurane, desflurane, and nitrous oxide. Sevoflurane is the most common due to its rapid onset of action and quick patient recovery. The sevoflurane segment is expected to witness growth in the market owing to the increase in the adoption of inhalation anesthetics, surge in healthcare expenditure, and rise in product launches. For instance, according to the data updated by CIHI in November 2022, total health spending in Canada was expected to reach USD 331 billion in 2022, or USD 8,563 per Canadian. It was anticipated that health expenditures would represent 12.2% of Canada's gross domestic product (GDP) in 2022, following a high of 13.8% in 2020. Thus, this increasing healthcare expenditure in the country is predicted to impact the availability of inhalation anesthesia drugs, driving segment growth during the analysis period.

Sevoflurane is an ether inhalation anesthetic agent with low pungency, a non-irritant odor, and a low blood and gas partition coefficient. According to the data updated by the NCBI in September 2022, sevoflurane is the most widely used inhalation anesthetic, owing to its therapeutic advantages and low cost. Furthermore, in June 2022, Ciusss de L'Est de l'Île de Montreal sponsored a clinical study to compare the analgesic properties of two commonly used agents for induction and maintenance of the hypnotic component of anesthesia: propofol versus sevoflurane. Thus, the demand for sevoflurane is increasing. Hence, the studied segment is expected to witness growth during the forecast period due to the abovementioned factors.

Therefore, due to the increase in healthcare expenditures and the rise in research activities involving sevoflurane in North America, the segment studied is expected to witness growth over the forecast period.

United States is Anticipated to Witness Growth Over the Forecast Period

The United States is expected to hold a major share of the overall market throughout the forecast period. The major factors attributing to the growth are the growing prevalence of multiple chronic diseases, the increasing number of surgeries, and rising product developments by the major market players.

The United States is witnessing a rise in chronic diseases among the target population. And most of them require surgery for treatment. For instance, as per the American Cancer Society, the estimated number of people affected by cancer in 2022 was 1.9 million in the United States. Similarly, as stated by the American Heart Association 2021 journal, it is estimated that by the year 2035, more than 130 million adults in the United States will have some type of heart disease.

In addition, as per the annual report released by the AJRR in November 2021, around 2,244,587 primary and revision hip and knee arthroplasty procedures were performed between 2012 and 2020. Primary knee (54.5%) and primary hip (38.5%) procedures made up most of the orthopedic surgeries in the country during the period. In addition, as per the AJRR this year, there were around 105,743 hip arthroplasty procedures for femoral neck fractures in the United States in the base year. This shows a

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high number of the population requires orthopedic surgery, which is expected to increase the application of anesthesia drugs. Thus, the high burden of various diseases creates opportunities for the application and development of anesthesia drugs and is expected to fuel the market studied. Hence, the market is expected to witness high growth over the forecast period in the United States.

North America Anesthetic Drugs Industry Overview

The North American anesthesia drug market is moderately competitive and consists of several major players. A few major players currently dominate the market in terms of market share. However, with rising drug approvals, midsize to smaller companies are increasing their market presence by introducing new products at lower prices. Companies like Baxter International, Fresenius SE & Co. KGaA, Eisai Co. Ltd., F. Hoffmann-La Roche Ltd., and B. Braun SE hold substantial market shares in the anesthesia drugs market.

Additional Benefits:

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

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