

Osteoarthritis Treatment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Osteoarthritis Treatment Market size is estimated at USD 7.33 billion in 2024, and is expected to reach USD 9.24 billion by 2029, growing at a CAGR of 4.74% during the forecast period (2024-2029).

The COVID-19 pandemic had a short-term impact on the market growth as it led to the cancelation or postponement of the scheduled treatment procedures and a decrease in the number of new diagnoses of osteoarthritis. According to the article published by PubMed Central in June 2022, there was a significant reduction in the healthcare of orthopedic and trauma patients during the COVID-19 pandemic in the Czech Republic. It also emphasized the healthcare system's shortcomings, including outpatient and inpatient care. Also, COVID-19 impacted pharmaceutical companies' research and development activities along with the delay in clinical trials of several new therapies worldwide, including treatments for osteoarthritis. Hence, the COVID-19 pandemic had a significant impact on the market initially. However, as the number of cases of COVID-19 has declined, the studied market has started to regain traction. It is expected to have healthy growth during the forecast period of the study.

The increasing geriatric population, increasing research & development activities, and funding for osteoarthritis therapeutics are the significant factors driving the growth of the studied market.

As the older population is more susceptible to osteoarthritis, the increase in the global geriatric population is expected to have a significant impact on the studied market. For instance, according to the data published by the UN in 2022, the global population aged 65 years or above is projected to rise from 10% in 2022 to 16% in 2050. The source also claims by 2050, the number of people aged 65 years or over worldwide is projected to be more than twice the number of children under age five and about the same as the children under age 12. Furthermore, according to an article published by PubMed Central in September 2022, osteoarthritis is a significant cause of disability. It is the most common type of arthritis, affecting almost 10% of the global

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population aged 60 years and above. Hence, the rising geriatric population and the association of old age with osteoarthritis will enhance the market growth during the forecast period.

Also, the increasing awareness among the people, the availability of better treatment options, and the willingness to take up treatment are expected to complement the growth of the osteoarthritis treatment market. For instance, according to the Osteoarthritis (OA) Action Alliance, May is arthritis awareness month. It also stated that osteoarthritis (OA) is the most common form of arthritis.

Additionally, the market players have been adopting various strategies, such as product launches, developments, acquisitions and mergers, and collaborations, and expanding their product portfolio in the studied market and boosting it. For instance, in September 2021, Indian drug manufacturer Lupin Limited launched generic Duexis tablets used to treat the symptoms of rheumatoid arthritis and osteoarthritis in the US.

Therefore, owing to the factors such as the increasing geriatric population, increasing awareness about osteoarthritis, and product launches, the studied market is anticipated to witness growth over the analysis period. However, the high cost associated with hyaluronic acid products and other treatment procedures for osteoarthritis treatment and the side effects related to the available therapies may impede the growth of the osteoarthritis treatment market over the forecast period.

Osteoarthritis Treatment Market Trends

Knee Osteoarthritis Therapeutics is Expected to Hold a Significant Share in the Osteoarthritis Treatment Market Over the Forecast Period

Knee osteoarthritis is one of the primary reasons for disability in old age in people all over the world. The increasing prevalence of knee osteoarthritis, increasing awareness about knee osteoarthritis, and the rising geriatric population are vital factors responsible for the segment's growth. For instance, according to the article published by PubMed Central in June 2022, knee osteoarthritis (OA) is a degenerative joint disease, one of the most common reasons for knee joint replacements in the US. Thus, it creates the need for therapeutic drugs for treatment and drives the market segment's growth.

As per the OECD data in 2022, the elderly population in Australia has increased to 16.82% in 2021, which is high compared to other years. Similarly, according to the same source, the elderly population in Germany increased to 22.09% in 2021. As knee osteoarthritis is highly associated with old age, the increasing geriatric population is also expected to complement the segment growth.

Furthermore, continuous developments by major players in the market are positively affecting the segment's growth. For instance, in September 2021, Novartis received approval from the US FDA for LNA043 to treat knee osteoarthritis. LNA043 is being developed as a potential first-in-class disease-modifying treatment for osteoarthritis (OA).

Therefore, the knee osteoarthritis segment is expected to witness significant growth over the forecast period due to the increasing prevalence of knee osteoarthritis, the rising geriatric population in various countries, and continuous developments by major players.

North America is Expected to Acquire Significant Share in the Osteoarthritis Treatment Market Over the Forecast Period

The North American market is expected to grow, owing to the increasing prevalence of chronic diseases, the rise in the geriatric population, and changes in the living lifestyles of people. As a result, the region's adoption of different treatments and drugs is increasing. The US will hold a significant share of the osteoarthritis treatment market in North America compared to Canada and

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Mexico. According to the National Public Health Agenda report for Osteoarthritis 2020, updated by the Osteoarthritis Action Alliance, osteoarthritis is the most common form of arthritis. It affects 1 in 7 adults in the US, and about 32.5 million people, from which more than 50% of adults with osteoarthritis are working age. Hence, the high prevalence of osteoarthritis in the region is expected to enhance the growth of the studied market.

Furthermore, the rising prevalence of osteoarthritis in Canada and Mexico is also driving the market's growth. For instance, according to the data published by the Arthritis Society Canada in September 2021, it is estimated more than 4 million Canadians have osteoarthritis, more than all other arthritis types combined. It is also estimated that about 1 in 7 Canadian adults live with the impact of osteoarthritis. Moreover, according to an article published by PubMed Central in January 2022, a study showed that the prevalence of symptomatic knee osteoarthritis was 7.1% in people over 18 years of age and 17.6% among those more than 40 years of age in Mexico. Hence, with the increasing prevalence of osteoarthritis in Canada and Mexico, the studied market is expected to experience growth during the forecast period of the study.

Additionally, the availability of better treatment options, government reimbursement policies, increasing research and development activities in developing novel therapeutics, and launching new therapies in the North American region are also expected to boost the market growth. For instance, in January 2022, Merck, through its subsidiary Ares Trading SA entered into an out-licensing agreement for sprifermin with TrialSpark/High Line Bio of the US. Sprifermin is a recombinant form of human fibroblast growth factor 18 currently being investigated in patients with osteoarthritis (OA).

Hence, due to factors such as the increasing geriatric population, rising osteoarthritis prevalence, increasing research and development activities in developing novel therapeutics, and the launch of new therapies, the North American region is expected to hold a significant share in the studied market over the forecast period.

Osteoarthritis Treatment Industry Overview

The osteoarthritis treatment market is slightly competitive, with several global players actively involved in developing new and advanced therapies for the treatment of osteoarthritis or involved in acquisitions or collaboration agreements to make advancements in the studied market. Some key players in the studied market comprise Sanofi SA, Pfizer Inc., GlaxoSmithKline plc, Zimmer Biomet, Abbott Laboratories, Bayer AG, and Anika Therapeutics, among others.

Additional Benefits:

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

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