

## **Over the Counter Drugs - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029**

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### **Report description:**

The Over the Counter Drugs Market size is estimated at USD 137.39 billion in 2024, and is expected to reach USD 163.10 billion by 2029, growing at a CAGR of 3.49% during the forecast period (2024-2029).

The COVID-19 pandemic has turned the spotlight on over the counter (OTC) drugs market, though the healthcare systems have been significantly impacted. For instance, according to an article published by ScienceDirect, in June 2022, the most common OTC drugs used during the COVID-19 pandemic were antipyretics, antihistamines, cough suppressants, etc. However, according to an article published by the National Library of Medicine, in June 2022, more dangerous drugs like steroids, chloroquine, and antimicrobials were also abused. The prevalence of self-medication during the COVID-19 pandemic in lower-income countries like Nigeria, Bangladesh, Peru, and Togo varies from 34% to 84% for various symptoms like fever, cough, cold, nasal congestion, fatigue, etc. which was considered very high. Even though the market is gradually stabilizing as COVID-19 cases are declining, there is still fear among people regarding infection, which is expected to impact the market's growth.

The growth in the OTC drug market is attributed to the high cost of Rx drugs leading to shifting towards OTC drugs and increasing approval of OTC drugs. For instance, according to an article published by Bloomberg L.P., in July 2022, Americans spend an average cost of USD 1,300 per person on prescription drugs per year. An average launch price of a new drug in the US in 2021 was USD 180,000 for a year's supply. Such a rise in the price of a prescription drug is expected to increase the demand for self-medication with over-the-counter (OTC) drugs. Additionally, as per an article published by Frontiers Media S.A., in August 2021, self-medication with over-the-counter (OTC) medicines is becoming an increasingly popular practice around the world. As per the same source, the global prevalence rate of self-medication ranged from 11.2% to 93.7%, depending on the target population and country. Thus, the high cost of Rx drugs leading to the use of OTC drugs is expected to drive market growth.

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Furthermore, the key market players' increasing product innovation supports the market growth over the forecast period. For instance, in March 2021, Hisamitsu Pharmaceutical Co. Inc. introduced Salonpas Arthritis Pain Relief Gel. This medication, diclofenac at prescription strength, was permitted for over the counter (OTC) use by the Food and Drug Administration (FDA). Similarly, in March 2022, Perrigo received FDA approval for the OTC use of Nasonex 24-hour allergy (mometasone furoate monohydrate) 50mcg. Such increases in OTC drug launches are expected to drive market growth over the forecast period. Thus, the abovementioned factors are impacting the market growth of the over the counter drugs market. However, high-end manufacturing and complicated and cumbersome regulatory requirements are expected to hinder market growth over the forecast period.

## OTC Drugs Market Trends

### The Cough, Cold, and Flu Products Segment is Expected to Witness High Growth Over the Forecast Period

A common cold can be caused by many different types of viruses. The condition is generally harmless, and symptoms usually resolve within two weeks. The rise in the number of people suffering from cough, cold, and flu is what is causing an increase in the amount of over-the-counter (OTC) drug use in this category. Consumers depend on OTC cough, cold, or flu medicines, as they are the first resort, to get relief from the symptoms. For instance, according to CDC, the common cold causes 22 million school days to be missed each year in the United States. Also, almost 1 billion people catch colds each year in the United States.

Furthermore, according to India Meteorological Department (IMD), doctors reported a 25% spike in the number of flu-related fever, colds, and cough in Tamil Nadu in August 2021. Thus, the higher prevalence of flu and cold is expected to spur growth as paracetamol is commonly used in the management of these conditions. Owing to their easy procurement, the sale of OTC drugs for cough, cold, and flu increased globally. Thus, given the aforementioned factors, the studied segment is expected to propel significantly over the forecast period.

### North America Holds the Major Share and is Expected to Dominate the Market During the Forecast Period

North America has a significant impact on the global market studied, owing to factors, such growing prevalence of minor illnesses coupled with the adoption of self-medication to relieve the symptoms and an increase in approval of OTC drugs in the region are expected to drive the studied market growth in North America. For instance, according to an article published by Drugs.com, in May 2021, there are more than 80 classes of OTC medications in the United States, ranging from acne medicines to weight loss products. Further, according to an article published by Migraine Research Foundation, in January 2021 more than 4 million adults experienced chronic daily migraine, with at least 15 migraine days per month, in the United States. The increase in patients requiring self-medication is expected to boost the market growth.

Additionally, the increasing product approvals and product launches in the region drive the growth of the studied market. For instance, in December 2021, the US Food and Drug Administration approved the prescription drug Lastacaft (alcaftadine ophthalmic solution), a 0.25% to Over the Counter drug. Additionally, in October 2022, Futura Medical is preparing to seek approval from the FDA to launch OTC in the United States, MED3000 erectile dysfunction treatment. Such an initiative is expected to drive the growth of the market. Thus, given the factors above, the studied market is expected to grow significantly in North America over the forecast period.

## OTC Drugs Industry Overview

The over-the-counter drugs market is fragmented in nature due to the presence of several companies operating globally as well as regionally. The competitive landscape includes an analysis of a few international as well as local companies which hold market shares and are well-known including Johnson and Johnson, Novartis AG, Bayer AG, GlaxoSmithKline PLC, and Pfizer, among others.

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**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 High Cost of Rx Drugs Leading to Shift Towards OTC Drugs
  - 4.2.2 Increasing Approval of OTC Drugs
- 4.3 Market Restraints
  - 4.3.1 Stringent Regulatory Policies
  - 4.3.2 Lack of Awareness and Drug Abuse
- 4.4 Porter's Five Force 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 Million)

- 5.1 By Product Type
  - 5.1.1 Cough, Cold and Flu Products
  - 5.1.2 Analgesics
  - 5.1.3 Dermatology Products
  - 5.1.4 Gastrointestinal Products
  - 5.1.5 Vitamins, Mineral and Supplements(VMS)
  - 5.1.6 Weight Loss/Dietary Products
  - 5.1.7 Ophthalmic Products
  - 5.1.8 Sleeping Aids
  - 5.1.9 Other Product Types
- 5.2 By Formulation Type
  - 5.2.1 Tablets
  - 5.2.2 Liquids
  - 5.2.3 Ointments
  - 5.2.4 Sprays
- 5.3 By Distribution Channel

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- 5.3.1 Hospital Pharmacies
- 5.3.2 Retail Pharmacies
- 5.3.3 Online Pharmacy
- 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 Johnson and Johnson
  - 6.1.2 Bayer AG
  - 6.1.3 Viatris (Mylan NV)
  - 6.1.4 Sanofi S.A.
  - 6.1.5 Pfizer Inc.
  - 6.1.6 GlaxoSmithKline plc
  - 6.1.7 Perrigo Company plc
  - 6.1.8 Reckitt Benckiser Group PLC
  - 6.1.9 Takeda Pharmaceutical Company Ltd
  - 6.1.10 Boehringer Ingelheim International GmbH
  - 6.1.11 Sun Pharmaceutical Industries Ltd.
  - 6.1.12 Teva Pharmaceutical Industries Ltd.
  - 6.1.13 Glenmark Pharmaceuticals Ltd.
  - 6.1.14 Dr. Reddy's Laboratories

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6.1.15 Piramal Enterprises

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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