

Over-the-counter (OTC) Analgesics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 130 pages | Mordor Intelligence

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Report description:

The Over-the-counter Analgesics Market size is estimated at USD 29.83 billion in 2024, and is expected to reach USD 35.97 billion by 2029, growing at a CAGR of 3.81% during the forecast period (2024-2029).

The COVID-19 pandemic affected the OTC market globally. The pandemic had a positive impact on the market, as it considerably influenced the sales of these drugs due to the increased focus on personal health. The demand for cold and cough OTC drugs was already high, and dietary supplements were expected to have a higher growth rate, mainly due to the COVID-19 pandemic. For instance, an article published by the Annals of Medicine and Surgery Journal in May 2022 reported that the most common OTC drugs used during the COVID-19 pandemic were antipyretics (acetaminophen, ibuprofen), antihistamines (cetirizine, loratadine), a cough suppressant (dextromethorphan), vitamins B, C, D, zinc, etc. The article also reported that the prevalence of self-medication during the COVID-19 pandemic in lower-income countries like Nigeria, Bangladesh, Peru, and Togo varied from 34% to 84% for various symptoms like fever, cough, cold, nasal congestion, and fatigue, which was considered very high. Thus, the pandemic surged the demand for OTC analgesics. However, in the current scenario, the use of OTC drugs for relieving pain or lowering a fever is expected to drive the growth of the market studied over the forecast period.

The major factors boosting the growth of the market include the increasing demand for topical analgesics, the growth of the geriatric population, the rising prevalence of various diseases, and the cost-efficiency of OTC analgesic drugs. An article published in the BioMed Central (BMC) Journal in November 2022 reported that chronic pain is a common disease for about 20% of people worldwide. The highest China Pain Health Index (CPHI) in 2020 was in Beijing. The top five provinces were Beijing (67.64 points), Shanghai (67.04 points), Zhejiang (65.74 points), Shandong (61.16 points), and Tianjin (59.99 points). Thus, such instances show that chronic pain is growing globally. As a result, the demand for OTC analgesics is expected to grow over the forecast period.

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The demand for pain relief solutions is increasing due to the growing elderly population, as aged people are more prone to chronic pain. The continuous growth of the geriatric population leads to several old age problems, for which patients refrain from going to hospitals and prefer to get medications and treatment at home. For instance, an article published by Frontiers in Human Neuroscience in March 2022 reported that organ dysfunction and other chronic diseases in the geriatric population could significantly lead to chronic pain. Thus, such factors lead to the growing importance and adoption of basic analgesic OTC products in the market. These drugs have been taken for years by the elderly patient population, which keeps the OTC demand consistently high in the market.

Additionally, there is a high prevalence of self-medication among pregnant women in France. According to the research article published by the National Center for Biotechnology Information (NCBI) in January 2021, there is a very high prevalence of maternal consumption of OTC analgesics globally, which is increasing sharply. Thus, the rising prevalence of self-medication is expected to propel the overall market growth.

In addition, another article published by NCBI in November 2022 reported that the overall mean prevalence of self-medication practices in India was 53.57%. The same source stated that the awareness of the medication seems to be a major reason to practice self-medication, and the practice was noticed more among individuals from middle-lower class families, with a prevalence rate of 26.31%. Furthermore, minor ailments were the primary reason for self-medication (SM), among which headache was the most commonly reported.

Thus, due to the increasing demand for topical analgesics, the growth of the geriatric population, the rising prevalence of various diseases, and the cost efficiency of OTC analgesic drugs, the market is expected to witness high growth over the forecast period. However, drug tolerance, dependence, addiction, and abuse are expected to slow down the growth of the market over the forecast period.

Over-the-counter (OTC) Analgesics Market Trends

Nonsteroidal Anti-inflammatory Drugs (NSAIDs) Segment is Expected to Have the Major Share in the Market over the Forecast Period

NSAIDs work to reduce pain and inflammation by inhibiting enzymes called cyclooxygenases (COX). By inhibiting COX, NSAIDs help prevent and/or reduce pain and inflammation. OTC NSAIDs are available as creams and gels for topical use, and a few are available as oral formulations. However, topical use may be safer than the pill form. The NSAIDs segment is expected to have a significant share in the market due to its widespread availability, the rising burden of chronic pain and inflammation cases, and increasing research funding for pain and its management.

NSAIDs are also used broadly for the treatment of chronic inflammatory disorders such as rheumatoid arthritis and spondyloarthritis. They are preferred over other drugs because they are inexpensive, and they help manage chronic pain, inflammation, and swelling that are characteristic of rheumatoid arthritis. Hence, the high burden of these inflammatory diseases increases the demand for OTC NSAIDs, which is anticipated to propel the market's growth. For instance, according to the study report published by the American College of Rheumatology in November 2022, approximately 12% of patients with chronic back pain in the care of chiropractic clinics had undiagnosed axial spondyloarthritis (axSpA), in which non-radiographic axSpA was the most common form of the disease. This shows the high burden of patients with chronic back pain, which increases the need for OTC analgesics. This is expected to have significant growth in the market.

Furthermore, the new approvals and launches of NSAIDs increase the availability of these products in the market, which is likely to have significant growth in the market. For instance, in March 2023, Perrigo Company PLC received the final approval from the United States Food and Drug Administration (FDA) for its Abbreviated New Drug Application (ANDA) for acetaminophen and

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ibuprofen tablets for multiple pain-related symptoms. These kinds of new approvals and launches increase the availability of NSAIDs, which is expected to boost the market's growth over the forecast period.

North America is Expected to Witness Significant Growth over the Forecast Period

North America is expected to have a significant impact on the market owing to factors such as growing prevalence of musculoskeletal diseases and sports-related injuries, coupled with the adoption of self-medication to relieve the symptoms and an increase in approval and launch of OTC drugs. These factors are expected to drive the growth of the market in the region.

For instance, according to the report published by the National High School Sports-Related Injury Surveillance Study in August 2022, 4,998 injuries were reported in the academic year 2021/22 in the United States, with an injury incidence of 2.02 injuries per 1,000 athletes exposures in 20 sports. In addition, there was an increase in the rate of boys' wrestling competition injuries from 3.2 per 1,000 athlete exposures in 2020/2021 to 5.5 per 1,000 athlete exposures in the 2021/22 academic year. This shows the increasing number of sport-related injuries, which is likely to increase the demand for OTC analgesics for pain management. This is expected to have a significant impact on the market over the study period.

Furthermore, product approvals by the regulatory authority increase the availability of new and effective OTC products, which is expected to drive the growth of the market studied. For instance, in April 2022, Genexa launched the first-ever clean acetaminophen pain relief product for adults. Similarly, in August 2022, Haleon introduced Advil PLUS acetaminophen to Canadians, combining two trusted pain relievers into one convenient tablet. It is available over the counter at pharmacies, grocery stores, and retailers across Canada and online. These product launches offer a forward-thinking approach that catalyzes the entire consumer pharmaceutical industry. This is expected to result in significant growth of the market throughout the region.

Over-the-counter (OTC) Analgesics Industry Overview

The market is fairly competitive due to the presence of a large number of multinational as well as local market players. Companies operating in the market are adopting various strategies, such as new product launches, regional expansion, partnerships, and collaborations, to gain larger market shares. Some of the key players in the market are Bayer AG, Boehringer Ingelheim International GmbH, Johnson & Johnson, Reckitt Benckiser Group PLC, Sanofi SA, and Sun Pharmaceutical Industries Ltd, among others.

Additional Benefits:

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

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