

Peripheral Neuritis Treatment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The peripheral neuritis treatment market is expected to register a CAGR of 3.3% during the forecast period.

COVID-19 had a significant impact on the peripheral neuritis treatment market since COVID-19 patients were diagnosed with complications of peripheral neuritis during their recovery phase. For instance, as per the article published in April 2022 in the MDPI journal, various neurological manifestations were reported in a significant proportion of coronavirus disease patients. The researchers evaluated the prevalence and severity of peripheral nervous system (PNS) involvement in a large group of convalescent COVID-19 patients undergoing in-hospital multidisciplinary rehabilitation. The study demonstrated that the risk of neuropathy in the convalescent phase of COVID-19 was relevant. Thus, COVID-19 elevated the complications of peripheral neuritis, and the demand for treatment rose during the pandemic. Currently, as the pandemic restrictions eased and cases reduced, the peripheral neuritis treatment market is estimated to witness significant growth due to the rise in chronic diseases and the surge in key developments for peripheral neuritis treatments.

Factors such as the growing burden of diseases associated with peripheral neuritis and an increasing number of geriatric populations are expected to fuel the peripheral neuritis treatment market over the forecast period.

According to the International Diabetes Federation, in 2021, approximately 537 million adults (20-79 years) were living with diabetes. The total number of people living with diabetes is projected to rise to 643 million by 2030 and 783 million by 2045. Hence, the rise in diabetes cases is expected to cause peripheral neuritis and thereby increase the demand for treatment over the forecast period.

Furthermore, many key players are launching their new products for the treatment of peripheral neuritis, which is likely to

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increase the competitiveness of the products and thereby boost market growth. For instance, in January 2022, NeuroMetrix, Inc. received breakthrough designation from the FDA for its Quell technology for reducing moderate to severe symptoms of chemotherapy-induced peripheral neuropathy that have persisted for at least 6 months following the end of chemotherapy. Moreover, research studies demonstrating the advantages and effects of drugs that treat peripheral neuritis are expected to increase market growth. For instance, as per the article published in June 2022 in PubMed, for treating chemotherapy-induced peripheral neuropathy (CIPN) related discomfort duloxetine is widely used in most of cases. Several randomized clinical trials confirmed the analgesic effect of duloxetine on pain related to CIPN.

Thus, due to the increase in chronic diseases causing peripheral neuritis, and the rise in peripheral neuritis treatment product launches, the studied market is expected to witness growth over the forecast period. However, the stringent regulatory framework for the products for peripheral neuritis treatment is expected to restrain the market growth.

Peripheral Neuritis Treatment Market Trends

Diabetes Segment is Expected to Hold a Significant Share in the Peripheral Neuritis Treatment Market

The severity of diabetes can lead to damage in the blood vessels, nerve damage (neuropathy), etc. It affects the feet and legs first, followed by the hands and arms. Signs and symptoms of peripheral neuropathy often may include numbness or reduced ability to feel pain or temperature changes. The diabetes segment is expected to witness significant growth in the market due to the increase in peripheral neuropathy cases associated with diabetes, and the rise in product launches for diabetic neuropathy. For instance, according to the International Diabetes Federation 2021 report, 6.2 million people were living with diabetes in Germany in 2021 and the number is expected to increase to 6.5 million by 2030. As a result of the rising incidence of diabetes, which is a significant risk factor for the development of peripheral neuritis, it is expected that demand for peripheral neuritis treatment is anticipated to increase, and the market is likely to expand more rapidly during the forecast period.

Moreover, product launches, strategic collaborations, and acquisitions by the key players are expected to drive market growth over the forecast period. For instance, in September 2021, Biogen Inc. publicized 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). CONVEY was a Phase 2 placebo-controlled, double-blind, enriched enrollment, randomized withdrawal study that evaluated the efficacy and safety of vixotrigine in treating pain experienced by participants with confirmed idiopathic or diabetes mellitus-associated small fiber neuropathy. Similarly, in June 2022, Vertex Pharmaceuticals Incorporated revealed its plans to advance the selective NaV1.8 inhibitor VX-548 into Phase 3 clinical trials in the fourth quarter of 2022. Vertex also intended to initiate a Phase 2 dose-ranging study of VX-548 in diabetic neuropathic pain. In addition, the FDA granted VX-548 breakthrough therapy designation for the treatment of moderate-to-severe acute pain. Thus, an increase in clinical studies demonstrating the effectiveness of various peripheral neuritis treatments is expected to bolster market growth over the forecast period.

Hence, due to the increase in diabetic peripheral neuritis, and the rise in diabetic peripheral neuritis treatment product launches, the studied segment is expected to witness growth over the forecast period.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same in the Forecast Period

North America is expected to hold a significant share of the global peripheral neuritis treatment market due to the increasing aging population and higher prevalence rate of diabetic people. Peripheral neuritis is very commonly found in the geriatric population, majorly in the case of diabetes. For instance, according to the IDF 10th edition, in 2021, around 32.2 million people in the United States had diabetes, and projected to grow to 36.3 million by 2045. The rising number of diabetic cases in the nation is expected to increase the number of peripheral neuritis cases and contribute to market growth in the region.

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Furthermore, physical trauma is likely to cause single-nerve injury. Injuries through road accidents, medical procedures, etc. can damage the nerve leading to peripheral neuritis. For instance, as per the US Bureau of Labor Statistics, 2,607,900 cases of nonfatal occupational injuries were reported in 2021 in the United States. Moreover, research funding for the development and studies related to peripheral neuritis in different chronic diseases is expected to drive market growth. For instance, in December 2022, researchers from the College of Medicine at the University of Saskatchewan (USask), were awarded USD 120,000 from the Canadian Institutes of Health Research Institute for Cancer Research and from the Cancer Research Foundation to find potential therapies for peripheral neuropathy in breast cancer. This painful complication affects 70-100% of patients undergoing Cisplatin treatment.

Hence, due to the increase in diabetic cases, and the rise in diabetic peripheral neuritis treatment product launches, North America is expected to witness growth over the forecast period.

Peripheral Neuritis Treatment Industry Overview

The peripheral neuritis treatment market is fragmented and consists of several major players. Companies are constantly indulging in developing new treatments related to peripheral neuropathy. Some of the key players include Eli Lilly & Company, GSK PLC, Takeda Pharmaceutical & Co. Ltd (Shire Development LLC), Novartis Pharmaceutical Corporation, Mallinckrodt Pharmaceuticals (Specgx LLC), Cipher Pharmaceuticals Inc., Johnson & Johnson (Janssen Pharmaceutical Inc.), Pfizer Inc., Amneal Pharmaceuticals LLC, Apotex Inc., and Viatrix Inc.

Additional Benefits:

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

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