

Seasonal Affective Disorder Therapeutics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The seasonal affective disorder therapeutics market is expected to register a CAGR of 5.9% during the forecast period.

Key Highlights

-COVID-19 significantly impacted the studied market. The onset of the pandemic led to a reduction in patient visits and fewer patients seeking seasonal affective disorder treatment, affecting market growth. As the pandemic progressed, depression rates rose due to pandemic-related fears. According to a June 2021 study published in the World Journal of Psychiatry, COVID-19 had a significant impact on global daily life. The outbreak was predicted to have a lasting influence on mental health, posing worldwide challenges. The increased depressive symptoms during the pandemic created a demand for therapeutics in the late pandemic stages, positively impacting market growth in the following years. Furthermore, post-pandemic, the market is expected to grow at a significant pace as people feel less energetic, motivated, and chipper in seasons such as winter, thereby leading to increased adoption of seasonal affective disorder (SAD) therapeutics.

-Certain factors that are driving the market growth include the increasing prevalence of seasonal affective disorder and depression, growing R&D activities, and the rising number of treatment options.

-The rising prevalence of SAD is expected to drive the market growth. For instance, according to the National Health Service, United Kingdom update in January 2023, the winter blues, also known as seasonal affective disorder (SAD), is estimated to affect more than 12 million people in northern Europe and about 2 million people in the UK and people of all ages, including children, are susceptible to SAD. Such a high prevalence of SAD in developed nations is anticipated to drive market growth due to increased adoption of SAD therapeutics.

-Furthermore, according to the Anxiety and Depression Foundation facts and statistics updated in June 2022, generalized anxiety disorder affects 6.8 million adults or 3.1% of the United States population per year. Thus, such huge cases of depression and SADs across the world are expected to drive the overall growth of the studied market over the forecast period.

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-Rising initiatives from the key market players, such as partnership and approval of therapies for SAD, are expected to drive the market growth over the forecast period. For instance, in March 2022, Sun Pharmaceutical Industries Limited entered into an exclusive patent licensing agreement with H. Lundbeck A/S to market and distribute its own version of Vortioxetine in India under the brand name VORTIDIF. In addition, in February 2022, Granules India received approval from the United States Food and Drugs Administration for Bupropion Hydrochloride to treat SAD. Such partnerships and approvals lead to increased market availability of SAD therapeutics, driving market growth.

-Therefore, the rising prevalence of SAD and the rising initiatives from the market players for the launch of drugs for SAD are the factors expected to drive market growth. However, lack of awareness across the regions, probable side effects, and risks are the major factors hindering the seasonal affective disorder therapeutics market's growth.

Seasonal Affective Disorder Therapeutics Market Trends

Bipolar Disorder Segment Holds Significant Share in the Seasonal Affective Disorder Therapeutics Market

- Bipolar disorder is expected to attain a significant market share during the forecast period. The factors owing to the growth of this segment include the increasing prevalence of bipolar disorder owing to various risk factors, such as high stress, substance abuse, and other rising initiatives from the key market players, among others.

- The rising prevalence of mental disorders is anticipated to drive the segment growth. As per the National Institute of Mental Health updated in January 2022, mental illnesses are common in the United States. One in every five adults in the United States suffered from a mental illness in 2021 (57.8 million in 2021). Moreover, as per the data published by the Mental Health Foundation in 2022, 9.5% of Americans are affected each year by depressive diseases, such as dysthymia, severe depression, and bipolar disorder. Bipolar disorder affects about 2.6% of the population of adults over the age of 18. Men and women both have an equal chance of acquiring bipolar disorder. Such a huge prevalence of bipolar disorders is anticipated to drive segment growth due to the rise in the adoption of therapeutics for bipolar disorders.

- Additionally, companies are focused on product launches and expansion to maintain their presence in the target industry. For instance, In June 2021, Alkermes plc. received the United States Food and Drug Administration authorization for its new medication (LYBALVI) for schizophrenia and bipolar illness as a maintenance monotherapy or for the acute treatment of manic or mixed episodes. Thus, the approval of drugs for bipolar disorder is anticipated to increase the adoption of LYBALVI, driving the segment's growth.

- Therefore, the growing incidence of bipolar disorders has increased the demand for therapeutic drugs for the same, in turn aiding the overall target segment growth.

North America Holds a Healthy Share in the Seasonal Affective Disorder Therapeutics Market Over the Forecast Period

- North America is found to hold a significant share of the seasonal affective disorder therapeutics market and is expected to show a similar trend over the forecast period.

- The factors driving the growth of the region include the rising prevalence of seasonal affective disorder, rising product launches in the region, and the strong foothold of key market players, among others. Seasonal affective disorder (SAD) is a major depressive disorder with a seasonal pattern, and the rising prevalence of seasonal affective illness is likely to drive market expansion in the region. According to a Psychology Today news update in February 2022, it is estimated that seasonal affective disorder affected 10 million Americans, and another 10% to 20% percent may have mild SAD. Furthermore, according to the same source, SAD is four times more common in women than in men. The high prevalence of SAD in the United States leads to increased adoption of SAD therapeutics, driving market growth in the region.

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- In addition, key strategic initiatives undertaken by prominent players in the market and approval of drugs from regulatory agencies are also responsible for regional growth. For instance, in December 2021, the FDA authorized Caplyta (lumateperone) to treat depressive episodes in people with bipolar 1 or 2 illnesses. It can be taken alone, with lithium, or with valproate (Depakote). Caplyta is an oral capsule that can be taken once a day with or without food, and no dose changes are needed with Caplyta.
- Furthermore, the number of people in the United States experiencing depressive symptoms has increased since the COVID-19 epidemic began. For instance, according to a study conducted by Mental Health America and updated in September 2021, the number of people taking depression screenings at mhascreening.org has risen dramatically as well. Over 530,000 people have taken the depression test between January and September 2020, up by 62% from the previous year. Hence, the demand for therapeutic drugs is likely to increase to control the onset of symptoms of seasonal affective disorder (SAD), in turn fueling the target market's growth significantly.
- Therefore, owing to the abovementioned reasons, the North American market for seasonal affective disorder therapeutics is expected to bolster over the forecast period.

Seasonal Affective Disorder Therapeutics Industry Overview

The seasonal affective disorder therapeutics market is moderately competitive and consists of a few major players. The factors owing to the competition include the rising launch of anti-depressant drugs, rising approvals of drugs for SAD, and increased R&D activities for the development of novel drugs for depression. Some of the companies operating in the market include AbbVie Inc., Viatrix Inc. (Mylan N.V.), Pfizer Inc., Eli Lilly and Company, GlaxoSmithKline plc., Novartis AG, Teva Pharmaceuticals USA, Inc., AbbVie Inc, Sanofi AG, Johnson & Johnson (Janssen Pharmaceuticals, Inc), among others

Additional Benefits:

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

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 Increasing Prevalence of Seasonal Affective Disorder and Depression
 - 4.2.2 Growing R&D Activities and Rising Number of Treatment Options
- 4.3 Market Restraints
 - 4.3.1 Lack of Awareness Across Regions
 - 4.3.2 Probable Side Effects and Risks
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers

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- 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)

- 5.1 By Drug Type
 - 5.1.1 Selective Serotonin Reuptake Inhibitors (SSRI)
 - 5.1.2 Norepinephrine-Dopamine Reuptake Inhibitor (NDRI)
 - 5.1.3 Monoamine Oxidase Inhibitor (MAOI)
 - 5.1.4 Other Drug Types
- 5.2 By Disorder Type
 - 5.2.1 Unipolar Disorder
 - 5.2.2 Bipolar Disorder
- 5.3 By Distribution Channel
 - 5.3.1 Institutional Sales
 - 5.3.2 Retail Sales
- 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 AbbVie Inc.

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- 6.1.2 Eli Lilly and Company
- 6.1.3 GlaxoSmithKline plc.
- 6.1.4 Viatris Inc (Mylan N.V.)
- 6.1.5 Novartis AG
- 6.1.6 Pfizer Inc.
- 6.1.7 Teva Pharmaceuticals USA, Inc.
- 6.1.8 Otsuka Pharmaceutical Co., Ltd.
- 6.1.9 Bausch Health Companies
- 6.1.10 AbbVie Inc (Allergan plc)
- 6.1.11 Sanofi AG,
- 6.1.12 Johnson & Johnson (Janssen Pharmaceuticals, Inc.)

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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