

Multiple Sclerosis Market Assessment, By Type of MS [Clinically Isolated Syndrome, Relapsing-remitting MS, Secondary Progressive MS, Primary Progressive MS], By Drug Class [Immunomodulatory, Immunosuppressant, Interferon, Others], By Diagnosis [Blood Tests, Spinal Tap, MRI, Evoked Potential Tests], By Route of Administration [Injectable, Oral], By End-user [Hospitals, Specialty Clinics, Homecare, Others], By Region, Opportunities and Forecast, 2017-2031F

Market Report | 2024-07-16 | 225 pages | Market Xcel - Markets and Data

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Report description:

Global multiple sclerosis market is projected to witness a CAGR of 4.24% during the forecast period 2024-2031, growing from USD 27.12 billion in 2023 to USD 37.81 billion in 2031. Various factors are shaping the global multiple sclerosis market, such as initiatives undertaken by the governments of different countries, technological advancements, increasing demand for immunosuppressant drugs, treatment of relapsing-remitting disease, and growing focus on research and development. Governments across the world have been taking numerous initiatives to guide and educate people about the treatments used to manage multiple sclerosis and to promote public awareness of the disease. These initiatives help to speed up the expansion of the global multiple sclerosis market and support regional development. Tools based on artificial intelligence are increasingly being used and have disrupted the global multiple sclerosis market. These tools have transformed the global multiple sclerosis market by leading to changes in the development of novel medicines. There has been an increase in the research capacity, leading to the development of more advanced and precise drugs for treating multiple sclerosis.

The growth of global multiple sclerosis market is being influenced by the rising demand for immunosuppressant drugs for treating different types of multiple sclerosis. These medications alter the immune system's response and are responsible for reducing inflammation and slowing down the aging process. The global multiple sclerosis market is being driven by the increasing demand

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for the drugs available to treat relapsing-remitting multiple sclerosis. Various companies focus on developing customized treatments to fulfill the demand by addressing specific difficulties and symptoms associated with the disease. Key players in the global multiple sclerosis market prioritize improving the disease's progression by focusing on improving symptomatic management through research and development. These initiatives are bolstering the development of innovative technologies for disease management.

For instance, in May 2024, Alexander Gow, Ph.D., professor and associate director of the Center for Molecular Medicine and Genetics, as well as professor of pediatrics and neurology at Wayne State University School of Medicine, was granted USD 644,827 for three years by the NMSS (National Multiple Sclerosis Society) to find the possible causes of multiple sclerosis.

Government Initiatives to Drive the Market Growth

Lately, the global multiple sclerosis market has been observing growth due to the active involvement of governments across the world. Governments are proactively taking several steps to promote the development of the market, such as boosting research and development in the industry, spreading awareness about multiple sclerosis, and organizing various educational programs. Through these initiatives, the government wants to increase awareness about the disease and make innovative treatments accessible to patients while improving the healthcare system's infrastructure. Such initiatives aid in propelling market growth and are essential in meeting the patient's unmet needs while promoting innovative solutions for better disease management.

For instance, MS Australia, a prominent national non-profit organization, applauded the government's commitment to fund health and medical research in May 2024 but expressed concern that neurological research is not receiving enough funding or attention. The organization called for the creation of a Neurological Research Mission stated that neurological disorders such as multiple sclerosis (MS) should be a key national priority for medical research.

Technological Advancements to Facilitate the Market

The use of artificial intelligence is facilitating the development of more advanced and efficient treatments for multiple sclerosis, thus being a major factor driving the growth of the global multiple sclerosis market. These advanced instruments support the development of disease-specific medications that help create customized treatment plans that meet the requirements of every patient. AI can be highly useful in analyzing radiological images, such as magnetic resonance imaging (MRI) scans, which are essential in diagnosing multiple sclerosis.

For instance, in May 2024, Head Diagnostics (Dublin, Ireland) and the Royal College of Surgeons in Ireland collaborated on clinical research to improve the monitoring and assessment of Multiple Sclerosis (MS) using cutting-edge technologies. The study, which was started in conjunction with World MS Day, aims to provide more impartiality in the evaluation of the condition by investigating the application of novel digital biomarkers to monitor disease.

Increasing Demand for Immunosuppressant Drugs

Immunosuppressant drugs are excessively used globally as they tend to protect the myelin sheath from the harmful effects of the overactive immune system. These drugs suppress the immune system's reaction and reduce inflammation in the myelin sheath. Immunosuppressant drugs provide adequate results against the disease by prolonging the course of the disease. There has been a significant rise in demand for these drugs in the global multiple sclerosis market due to the rapid rise in the prevalence of the disease.

In February 2024, Roche Pharma introduced Ocrelizumab, sold under the brand name Ocrevus, in the Indian market for the management of multiple sclerosis and the slow progression of disability. Ocrevus is an immunosuppressant drug made from artificially produced antibodies obtained from human cells.

Treatment of Relapsing-Remitting MS

The increase in demand for drugs used to treat relapsing-remitting multiple sclerosis is a major factor driving the growth of the global multiple sclerosis market. Recently, several major companies have been making efforts to increase the efficiency of the drugs used to treat relapsing-remitting multiple sclerosis through improvements in drug research. Alternative treatment options are available to the patients through immunomodulators and immunosuppressants. These alternatives are highly efficient in treating disease as they can address the personalized requirements of patients. Pharmaceutical companies are expected to diverge their products related to RRMS (relapsing-remitting multiple sclerosis) due to the growing number of cases.

For instance, the U.S. Patent and Trademark Office (USPTO) granted a new patent covering the use of Ponvory (ponesimod), an oral medication approved for treating relapsing forms of multiple sclerosis (MS), spanning nearly two decades, according to a

January 2024 announcement from Vanda Pharmaceuticals, a well-known international biopharmaceutical company. The recently granted patent particularly covers techniques for lowering clinical management events both before and during Ponvory treatment, as well as strategies for resuming medication following missing doses.

European Markets are Growing at a Fast Pace

Europe's multiple sclerosis market has observed significant changes. Companies focus on manufacturing new products through research and development, raising public knowledge of multiple sclerosis and its therapies. The global multiple sclerosis market participants focus on continuous clinical trials to improve the efficacy of the medications. The market is expanding due to pharmaceutical companies and concerned authorities meeting patient requirements, surpassing challenges such as diagnosis limitations.

For instance, in February 2024, Neuraxpharm Group, a European specialty pharmaceutical company focused on treating CNS disorders, announced the launch of BRIUMVI (ublituximab) in Europe. In adult patients, BRIUMVI is used for the treatment of relapsing multiple sclerosis with active disease. The drug was first launched in Germany and then in the rest of Europe.

Future Market Scenario (2024 - 2031F)

- Cost-effective solutions such as biosimilars will reshape treatment options in the global multiple sclerosis market.
- Advancements and growing demand for precision medicine will drive the need for personalized treatment options in the global multiple sclerosis market.
- The integration of digital health solutions, such as telemedicine and remote monitoring, will influence the global multiple sclerosis market.
- Increase in innovations in regenerative therapies offer promise for the treatment, boosting the growth of the global multiple sclerosis market.

Key Players Landscape and Outlook

Collaborations and partnerships have played an integral role in the growth of the global multiple sclerosis market. These collaborations ensure that different perspectives are considered to fulfill the diverse nature of the requirements. Pharmaceutical firms, healthcare providers, and government organizations are the major stakeholders in the market. The wide representation guarantees that different viewpoints are considered, resulting in more thorough and efficient solutions. Patient participation and engagement in the research process are prioritized in many collaborations. The method guarantees that therapies are customized to address the unique requirements and worries of individuals suffering from multiple sclerosis.

To operate and develop digital health solutions for rare diseases and neurological diseases such as multiple sclerosis, Aptar Digital Health, a division of AptarGroup, Inc., a global leader in drug and consumer product dosing, dispensing, and protection technologies, entered into an enterprise agreement with Biogen Inc. in February 2024. Under the terms of the transaction, Biogen gave Aptar Digital Health (Aptar) ownership of several digital health products.

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