

North America And Europe Medical Foods Market Size, Share & Trends Analysis Report By Route of Administration, By Product Type, By Payment Scheme, By Application, By Sales Channel, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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North America And Europe Medical Foods Market Growth & Trends

The North America and Europe medical foods market size is expected to reach USD 16.1 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 4.3% from 2021 to 2028. The growing prevalence of chronic diseases, COVID-19 pandemic, increasing geriatric population adopting medical foods, and surge in awareness regarding clinical nutrition among patients and healthcare professionals are factors boosting overall growth. In addition, the rise in the number of researches claiming positive results associated with the adoption and usage of medical foods is further propelling the market growth. As per the research paper published in the Food Science and Human Wellness journal in 2019, medical foods have shown symptomatic advantages in Alzheimer's disease. Axona, Souvenaid, and CerefoliNAC are some of the medical foods that have shown effects on people suffering from Alzheimer's disease.

As of 2020, the oral route of administration segment held the largest market share owing to a high preference for oral products over enteral, high commercial availability, and growing investment by major industry players. On the other hand, the enteral route segment is expected to register the fastest growth during the forecast period owing to constant improvements in enteral feeding formula and devices and the increasing

prevalence of target diseases. Growing awareness among the healthcare professionals and patient population regarding the benefits of enteral medical foods is one of the crucial factors anticipated to boost the overall market growth over the forecast period.

The others segment, which includes liquid, semi-liquid, and semi-solid, accounted for the majority of revenue share in 2020. Ease of administration and presence of a large product portfolio, which cater to various medical conditions are among key factors that can be attributed to its large revenue share. On the other hand, powder medical foods are expected to be the fastest-growing segment during the forecast period. Medical foods in the form of powdered formulae are suitable for patients of all age groups, especially in the case of the oral route. This, in turn, is aiding segment growth.

The non-reimbursed segment accounted for the largest revenue share in 2020 owing to the shortage of reimbursement coverage from healthcare payers in the U.S. and European Union. On the other hand, the reimbursed segment is anticipated to register the fastest growth during the forecast period. The growth is attributed to initiatives undertaken by the government to improve reimbursement coverage. For instance, several U.S. states passed legislation to limit out-of-pocket expenses for medical nutrition therapy, limiting it to USD 100-500 per medication per month, depending on insurance plan type to increase reimbursement coverage and boost adoption of medical foods.

In 2020, other diseases segment, which includes diseases and health conditions such as Parkinson's disease, epilepsy, and cancer-related conditions, held the largest revenue share of the market. Weight loss is a major physical change observed among cancer patients. Various medical foods are prescribed to supplement dietary requirements and enable faster recovery of patients. On the other hand, the diabetic neuropathy segment is anticipated to register the fastest growth during the forecast period. The large diseased population and rise in risk for developing neuropathy among diabetes patients are some of the key factors attributing to segment growth.

As of 2020, the institutional sales segment held the largest revenue share owing to the high consumption of medical foods for chronic disease management, primarily influenced by healthcare institutes such as hospitals, clinics, and care centers. Moreover, key players majorly rely on institutional sales channels through a group of sales representatives who sell directly to the healthcare institutions and physicians. On the other hand, the online sales segment is expected to register the fastest growth over the forecast period. This is owing to the lockdown imposed by the COVID-19 pandemic

and the convenience offered by the sales channel for ordering products at the comfort of their homes.

As of 2020, North America accounted for the highest revenue share and is expected to exhibit the fastest CAGR over the forecast period. This can be attributed to an increase in the prevalence of target diseases such as diabetes, cancer, malnutrition, obesity, and cardiovascular diseases in this region. The geriatric population is also significantly high in this region. Moreover, the local presence of key market players such as Abbott, Nestl?, Danone, and Fresenius Kabi and the high revenue generated by these companies in North America are among the key factors that can be attributed to the large market share.

North America And Europe Medical Foods Market Report Highlights

The market is anticipated to grow well over the forecast period owing to the increasing adoption of these products for fulfilling adequate nutritional requirements

The oral route of administration segment dominated the market in 2020 owing to increasing consumer preference for orally administered medical foods due to ease in their consumption

The others product type segment dominated the market in 2020 owing to high commercial availability and increasing application areas of the products included in the segment

The non-reimbursed payment scheme segment dominated the market in 2020 majorly due to the shortage of relevant reimbursement coverage for these products in the region

The others application segment dominated the market in 2020 owing to the increasing prevalence of diseases including epilepsy, Parkinson's disease, and cancer, and increasing demand for medical foods to fulfill daily nutritional requirement

The institutional sales channel segment dominated the market in 2020 owing to the high demand and consumption of oral and enteral medical foods in healthcare institutions including clinics, hospitals, and care centers

North America dominated the market in 2020 owing to the increase in healthcare spending and the presence of key market players in the region

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