

Omega 3 Prescription Drugs Market Size, Share & Trends Analysis Report By Distribution Channel (Hospital, Online Pharmacy), By Application (Hypertriglyceridemia), By Drug (Vascepa, Lovaza), By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/O52A500CC727EN.html>

Date: August 2022

Pages: 80

Price: US\$ 5,950.00 (Single User License)

ID: O52A500CC727EN

Abstracts

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Omega 3 Prescription Drugs Market Growth & Trends

The global omega 3 prescription drugs market size is expected to reach USD 2.52 billion by 2030, registering a CAGR of 8.27% over the forecast period, according to a new report by Grand View Research, Inc. The growth of the industry is attributed to the rising cases of Cardiovascular Diseases (CVDs) and altered dietary practices. An elevated level of triglycerides in the blood is now known to be associated with an increased risk of cardiovascular disease. According to the European Society of Cardiology in 2021, 17.9 million people die from CVDs each year, making it the leading cause of death worldwide. Furthermore, due to the expanding product application potential in medicines, omega 3-based pharmaceutical product launches by industry participants are anticipated to boost its growth.

For instance, in 2020, the U.S. FDA authorized a new cardiovascular indication and label expansion for the omega-3 medication VASCEPA, manufactured by U.S.-based Amarin Corporation. An increase in triglycerides can cause artery narrowing, which raises the risk of heart attack and stroke. Pancreatitis, an inflammation of the pancreas, can result from extremely high levels as well. Triglyceride levels rise as a result of diabetes and obesity, which is a widespread issue. An average of 25% of American adults have high borderline blood alcohol concentrations. The omega-3 fatty acid

medications are prescribed only for triglycerides levels above 500 mg/dl as approved by the U.S. FDA. The omega 3 prescription drugs demonstrated a significant market movement during the COVID-19 pandemic.

This is owing to their significant role in the management of CVD patients. For instance, in August 2021, Woodward Pharma Services LLC announced the acquisition of LOVAZA from GlaxoSmithKline. The company further aims to educate consumers and providers to facilitate higher adoption of the product. Moreover, multiple R&D studies are being conducted for lowering triglycerides; combined and analyzed findings from 17 organized and randomized clinical trials on elevated triglyceride levels, suggest that prescription omega-3 fatty acid medication can reduce levels by 20-30%. This is expected to create high product demand.

Omega 3 Prescription Drugs Market Report Highlights

The vascepa drug segment accounted for the largest revenue share in 2021 as vascepa is approved by the FDA for use in patients for reducing the risk of CVD

By application, the hypertriglyceridemia segment is expected to register the fastest growth rate over the forecast period

The growth can be attributed to the increasing use of omega 3 prescription medications for patients with elevated triglyceride levels

North America dominated the global industry in 2021 owing to the high prevalence of target diseases, with CVD being the leading cause of death in the region

Key players are focusing on developing advanced and novel dosage forms from existing drugs to meet the rising demand and provide efficient treatment options

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