

Opioids Market Size, Share & Trends Analysis Report By Product (IR/ Short Acting Opioids, ER/Long-Acting Opioids), By Application (Pain Relief, Anesthesia), By Route Of Administration, By Distribution Channel, And Segment Forecasts, 2022 - 2030

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Abstracts

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Opioids Market Growth & Trends

The global opioids market size is expected to reach USD 25.33 billion by 2030, registering CAGR of 1.2% during the forecast period, according to a new study by Grand View Research Inc. Supportive regulatory policies aid manufacturers to introduce products that may contribute to the market growth. For instance, in June 2021, the U.S. FDA approved nalmefene hydrochloride injection developed by Purdue Pharma L.P. Nalmefene injectable is an opioid antagonist designed to reverse opioid overdose. The expected approval of a product is anticipated to drive the growth.

Moreover, in June 2021, morphine sulfate tablets and morphine sulfate oral solution were approved by FDA for the management of severe pain in pediatric and adult patients for whom other treatment options were less. Thus, approval of new opioid and their launch is also expected to drive the growth.

Growing use of the opioids for the management of post-operative pain, caused due to the surgeries, is expected to drive the market growth. According to the Canadian Centre on Substance Use and Addiction, in 2020, approximately 11.8% of all the population used opioid analgesics for the management of symptoms. Tramadol and codeine are frequently dispensed for the postoperative opioid prescription in surgeries within the

region.

Emergence of non-addictive alternative products to opioids for the pain-management leads to decline in the growth of opioid market. According to American Society of Anesthesiologists, there are several non-opioid medicines that are available over the counter steroids and NSAIDs such as aspirin, ibuprofen, and acetaminophen among others. Furthermore, wide availability and low cost associated with these drugs contribute to increase in demand for such products during the forecast period. For instance, aspirin cost USD 10 for a pack of 30 tablets.

In addition, in February 2022, the U.S. FDA has undertaken an initiative to encourage the development of non-addictive analgesics alternatives to opioids under its HHS overdose prevention strategy for the management of acute and chronic pain. The regulatory agency issued recommendation to pharmaceutical companies to develop non-opioid analgesic products. Such initiatives may restrain the overall growth of the opioids market.

Opioids Market Report Highlights

By product, ER/long acting opioids segment held the largest market share in 2021 due to the increasing approval and launch of the novel ER/ long-acting opioids. For instance, in June 2021, the U.S. FDA accepted a review application for a new drug application for buprenorphine (Brixadi) for the pain management. Buprenorphine is an extended release long-acting opioid drug

By application, pain relief segment dominated the opioids market in 2021 and is expected to witness significant market growth owing to increasing prevalence of the patients with chronic pain. According to the Canadian Institute for Health Information and Canadian Pain Task Force report of 2021, 1 in every 5 adults in Canada suffers from chronic pain

By route of administration, injectable segment dominated the opioids market in 2021. This dominance can be attributed to wide availability of products used for the treatment of chronic pain and increased procedures requiring anesthesia

By distribution channel, retail pharmacy dominated the opioids market in 2021. The availability of retail pharmacies with high dispensing rate of opioid driving segment growth

Asia pacific is expected to be the fastest growing region during the forecast period. The growth of the region can be attributed to increasing geriatric population which are susceptible to the chronic pain

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