

Photomedicine Devices And Technologies Market Size, Share & Trends Analysis Report By Product (Dermatology, Wound healing Pain management, Optical diagnostics, Oncology), By Technology, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Pharmerging Market Growth & Trends

The global pharmerging market size is expected to reach USD 2.08 trillion in 2030 and is projected to grow at a CAGR of 2.6% from 2024 to 2030. This market is expected to grow due to the increasing geriatric population, increasing disease burden of chronic disorders, and increasing healthcare expenditure.

According to the United Nations (UN), the number of people above the age of 60 years is estimated to be 901 million in 2015. The increasing geriatric population boosts the demand for better treatment options for chronic diseases such as hyperlipidemia, hypertension, cancer, dementia, congestive heart failure. According to a study conducted by Deloitte in 2011, the geriatric population accounts for almost 23.0-40.0% of the prescription drug market, and 40.0-50.0% of the OTC drug market. Another driving factor for the pharmerging market is increasing healthcare expenditure.

The increasing disease burden of chronic diseases in developing countries is boosting growth in the market. According to the Global Health Observatory data, in 2015, 70.0% of the deaths were due to non-communicable diseases (NCD). The major NCDs are cardiovascular diseases (CVD) which caused 45.0% of all NCD deaths, cancer which caused 22.0% of all NCD deaths and chronic obstructive pulmonary disease (COPD)

which causes 10.0% of all NCD deaths, and diabetes which caused 4.0% of all NCD deaths.

Pharmerging Market Report Highlights

The pharmaceutical product segment dominated the market and accounted for the largest revenue share of 85.0% in 2023.

The tier-1 economy led the market, accounting for the largest market share at 60.5% in 2023.

The key strategic initiatives include new product launches, acquisitions and mergers, and collaborations.

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