

Statin Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global statin market size reached US\$ 14.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 18.1 Billion by 2028, exhibiting a growth rate (CAGR) of 3.2% during 2023-2028.

Statin is a lipid-lowering medication, an agent that is consumed by patients to reduce their blood cholesterol levels. Atorvastatin, rosuvastatin, lovastatin and simvastatin are the most common types of statins available in the market. They aid in preventing the instances of atherosclerosis and heart attacks and have significant anti-inflammatory and plaque-stabilizing effects. These drugs also aid in minimizing vascular inflammation and oxidative stress in the body. Besides this, statin interferes with the production of enzymes that are crucial for the liver to produce cholesterol, thus aiding in lowering the overall blood cholesterol levels in the body.

The increasing prevalence of hypercholesterolemia across the globe is among the key factors driving the growth of the market. This disorder is highly prevalent among the geriatric population and individuals suffering from other ailments, such as diabetes, obesity and cardiovascular diseases (CVDs), which is facilitating product adoption across both the developed and emerging nations. Furthermore, increasing consumer preference for over-the-counter (OTC) drugs is another factor contributing to the market growth. In comparison to brand name drugs, OTC variants are usually more affordable. Additionally, the growing adoption of combination therapies that use statin with other cholesterol diminishing compounds, such as ezetimibe, is acting as another growth-inducing factor. Research has found statin-ezetimibe combination therapy to be capable of achieving near-normal lipid profiles in familial hypercholesterolemia patients and

significantly reducing the risk of CVDs occurrence. Other factors, including improving healthcare infrastructure and growing health consciousness among consumers, are projected to drive the market further.

IMARC Group's latest report provides a deep insight into the global statin market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for industry players, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the statin industry in any manner.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global statin market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, therapeutic area, drug class, application and distribution.

Breakup by Type:

- Synthetic Statins
- Natural Statins

Breakup by Therapeutic Area:

- Cardiovascular Disorders
- Obesity
- Inflammatory Disorders
- Others

Breakup by Drug Class:

- Atorvastatin
- Fluvastatin
- Lovastatin
- Pravastatin
- Simvastatin

Others

Breakup by Application:

Dyslipidemia

Others

Breakup by Distribution:

Hospitals

Clinics

Others

Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain
Russia
Others

Latin America

Brazil
Mexico
Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being Abbott Laboratories, AstraZeneca, Aurobindo Pharma, Biocon, GlaxoSmithKline, Merck & Co., Novartis, Pfizer, etc.

Key Questions Answered in This Report:

How has the global statin market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global statin market?

What are the key regional markets?

What is the breakup of the market based on the type?

What is the breakup of the market based on the therapeutic area?

What is the breakup of the market based on the drug class?

What is the breakup of the market based on the application?

What is the breakup of the market based on the distribution?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the market?

What is the structure of the global statin market and who are the key players?

What is the degree of competition in the market?

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