

# Over The Counter Drugs - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Over The Counter Drugs Market size is estimated at USD 137.39 billion in 2024, and is expected to reach USD 163.10 billion by 2029, growing at a CAGR of 3.49% during the forecast period (2024-2029).

The growth in the OTC drug market is attributed to the high cost of prescription drugs, leading to shifting toward OTC drugs and their increasing approval. For instance, in July 2023, a study published by the American Journal of Health-System Pharmacy reported that prescription drug spending would rise by 6.0% to 8.0% in 2023, involving pharmaceutical expenditures of around USD 633.5 billion, and prices increased by 1.7%. Such a rise in the cost of a prescription drug is expected to increase the demand for self-medication with over-the-counter (OTC) drugs. In addition, in May 2023, as per an article published in the BMJ Open Journal, around 85.4% of individuals practiced self-medication with over-the-counter (OTC) drugs in Ibadan, Southwestern Nigeria. Thus, the high cost of Rx drugs leading to the use of OTC drugs is expected to drive market growth.

Furthermore, increasing product innovation among key market players is expected to support market growth over the forecast period. For instance, in July 2023, the Arnicare product line expanded with over-the-counter Arnicare arthritis cream, offering temporary relief from minor joint pain, muscle pain, and stiffness due to arthritis for individuals aged 12 years and older. Similarly, in March 2022, Perrigo received Food and Drug Administration (FDA) approval for the OTC use of Nasonex 24HR Allergy (mometasone furoate monohydrate) 50 mcg. Such increases in OTC drug launches are expected to drive market growth over the forecast period.

Thus, the abovementioned factors, such as the high cost of prescription drugs and the rising approvals of OTC drugs, are expected to positively impact the growth of the over-the-counter drugs market. However, high-end manufacturing and complicated and cumbersome regulatory requirements are expected to hinder market growth over the forecast period.

## Over The Counter Drugs Market Trends

### The Cough, Cold, and Flu Products Segment is Expected to Witness Significant Growth Over the Forecast Period

Many different types of viruses can cause a common cold. The condition is generally harmless, and symptoms usually resolve within two weeks. The rise in the number of people suffering from cough, cold, and flu increases the utilization of over-the-counter (OTC) drugs. Consumers depend on OTC cough, cold, or flu medicines as they are the first resort to relieve symptoms. For instance, in December 2022, an article published by the Cochrane Database of Systematic Reviews mentioned that around 70 million workdays, 189 million school days, and 126 million workdays were missed by employees, children, and parents caring for children with a cold, respectively, thus poses the economic burden of USD 40 billion every year in the United States.

Furthermore, in January 2024, an article published in the IJID Regions Journal reported the prevalence of respiratory syncytial virus and influenza-like illnesses that cause cough, cold, and fever was 16.2% among children below five years in Ethiopia in 2022. Thus, the higher prevalence of flu and cold is expected to spur growth as paracetamol is commonly used to manage these conditions. Owing to their easy procurement, the sale of OTC drugs for cough, cold, and flu increased globally. Thus, given the aforementioned factors, the studied segment is expected to propel significantly over the forecast period.

### North America is Expected to Hold the Major Share in the Over-the-Counter Drugs Market During the Forecast Period

The over-the-counter drug market in North America is anticipated to grow significantly owing to factors such as the growing prevalence of infections, coupled with the adoption of self-medication to relieve symptoms and an increase in the approval of OTC drugs in the region.

The increasing burden of medical conditions boosts the demand for over-the-counter drugs. For instance, in September 2022, an article published in the Journal of Pain and Therapy mentioned that migraine is an extraordinarily prevalent neurological disease, affecting about 39 million men, women, and children in the United States. The increase in patients with migraine requiring self-medication is expected to boost the market growth.

Regulatory guidelines support the utilization of the over-the-counter medications in the region and contribute to the market growth. For instance, in June 2022, the US Food and Drug Administration proposed a rule that non-prescription drug products with an additional condition for non-prescription use will maximize the alternatives for developing and marketing safe and effective non-prescription drug products to improve public health.

Additionally, the increasing product approvals and product launches in the region are driving the growth of the market studied. For instance, in June 2023, Futura Medical received market authorization from the Food and Drug Administration (FDA) for OTC MED3000 for erectile dysfunction treatment in the United States. Additionally, in July 2023, Perrigo Company PLC received the US Food and Drug Administration approval for a progestin-only daily oral contraceptive, Opill, for over-the-counter (OTC) use for all ages in the United States. Thus, given the factors above, the market studied is expected to grow significantly in North America over the forecast period.

## Over The Counter Drugs Industry Overview

The over-the-counter drugs market is fragmented in nature due to the presence of several companies operating globally as well as regionally. Various strategies are employed by market players, such as acquisition, product launch, collaboration, and geographical expansion, to expand the availability and development of over-the-counter drugs. The competitive landscape includes an analysis of a few international as well as local companies that hold market shares and are well-known, including Johnson and Johnson, Novartis AG, Bayer AG, GlaxoSmithKline PLC, and Pfizer.

Additional Benefits:

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