

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

<https://marketpublishers.com/r/UBEC9A64360FEN.html>

Date: July 2024

Pages: 100

Price: US\$ 4,750.00 (Single User License)

ID: UBEC9A64360FEN

Abstracts

The United States Over-The-Counter Drugs Market size is estimated at USD 42.80 billion in 2024, and is expected to reach USD 53 billion by 2029, growing at a CAGR of 4.40% during the forecast period (2024-2029).

Over-the-counter medicine, also called OTC or nonprescription medicine, is safe and effective when followed the directions on the label or as directed by healthcare professionals. The key factors driving the market's growth in the United States include the high cost of prescription drugs, which has led to a shift toward OTC drugs and increased OTC drug approvals in the United States.

Key Highlights

The high cost of prescription drugs (Rx), which is majorly due to the cost involved in drug development, is causing a shift toward OTC drugs in the United States. For instance, a study from the Kaiser Family Foundation published in December 2022 indicated that almost one in three US individuals does not take medication as prescribed due to the high cost of drugs. Most people across the country rely on OTC drugs and find an alternative to their prescription drugs to save money.

Furthermore, according to data from the Assistant Secretary for Planning and Evaluation (ASPE) published in September 2022, over 1,216 drugs witnessed price hikes in 2022. The cost of some prescription drugs increased by more than 500% that year. These statistics indicate that the high cost of prescription drugs is posing a significant challenge in the United States, which is believed to boost the demand for OTC drugs in the country.

Several new product approvals are happening in the OTC drugs market in the United States. For instance, in June 2023, the US Food and Drug Administration approved the over-the-counter sale of Futura Medical's Eroxon, a topical gel treatment for erectile dysfunction (ED). Similarly, in July 2023, Harm Reduction Therapeutics received FDA approval for its OTC RiVive (naloxone HCl nasal spray 3 mg) for the emergency treatment of opioid overdose. With such approvals in the OTC drugs sector, the market studied is believed to grow considerably in the coming years due to the widespread availability of these products.

However, stringent regulatory policies associated with the OTC drug development and approval are expected to hamper the market's growth over the forecast period.

United States Over-The-Counter Drugs Market Trends

Dermatology Products are Expected to Witness Healthy Growth

Dermatology OTC products include medicated creams, ointments, tablets, and sprays to manage skin disorders such as dermatitis, acne, etc. The segment is expected to grow due to rising dermatological diseases such as acne, bacterial and fungal infections, and dermatitis, growing awareness of skincare, and new OTC dermatology product approvals and launches by the market players in the country.

The growing awareness about skin diseases in the United States is also one of the critical factors responsible for the high demand for OTC drugs. The companies are launching campaigns that increase the population's awareness of dermatological diseases and their treatments.

For instance, in September 2022, Arcutis, a US-based company, launched the Expose Psoriasis campaign, designed to improve the understanding of plaque psoriasis' physical and emotional impact. The campaign also raised awareness about the symptoms that may occur anywhere on the body, including knees, elbows, torso, and sensitive places like the face and genitals. With such awareness campaigns, there is a growing demand for OTC medication for the symptomatic management of the disease.

The strategic activities by the market players, which include collaborations, acquisitions, and new dermatology product launches in the country, are increasing the availability of these products, which is expected to drive the segment's growth. For instance,

In April 2023, WellSpring Consumer Healthcare acquired a portfolio of over-the-counter skincare brands from Bayer AG. This provides attractive scale and future growth opportunities and expands the company's presence in the market.

In October 2022, Sonoma Pharmaceuticals Inc. launched over-the-counter Reliefacyn Advanced Itch-Burn-Rash-Pain Relief Hydrogel and Rejuvacyn Advanced Skin Repair Cooling Mist directly to consumers in the United States.

Hence, the strategic activities of market players, such as acquisitions and product launches, are increasing the presence of dermatology products, which is expected to boost the segment over the forecast period.

Tablets Segment is Expected to Hold a Significant Market Share

Tablets are compressed solid dosage forms containing medicaments with or without excipients. Due to its stability and convenience in packaging, shipping, and dispensing, these formulations are expected to hold a significant share in the market.

Other key factors responsible for the high demand for OTC tablets include the increasing burden of diseases, rising investments in research and development, and strategies of market players, such as product approvals and launches.

The number of infection cases in the United States is increasing, raising the demand for tablets for various treatments. For instance, the Centers for Disease Control and Prevention issued a health alert in March 2024 about the increase in invasive serogroup Y meningococcal disease in the country. The common symptoms of meningococcal infection may include fever and chills, fatigue, vomiting, cold hands and feet, and severe aches and pains. This raises the demand for OTC tablets, which is expected to fuel the segment's growth in the coming years.

The new OTC tablet approvals and launches by the market players are expected to increase the availability of products, which is expected to drive the segment's growth. For instance, in August 2023, Marksans Pharma received FDA approval for its Guaifenesin extended-release tablets to loosen phlegm (mucus) and thin bronchial secretions. These kinds of approvals increase the chances of more product launches, boosting the segment's growth.

United States Over-The-Counter Drugs Industry Overview

The US over-the-counter drugs market is fragmented in nature due to the presence of several companies operating in the country. The competitive landscape includes an analysis of a few international and local companies that hold significant market shares and are well-known. These players include Johnson and Johnson, Novartis AG, Bayer AG, Sanofi SA, and Pfizer.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 High Cost of Rx Drugs Leading to a Shift Toward OTC Drugs
 - 4.2.2 Increasing Approval of OTC Drugs
- 4.3 Market Restraints
 - 4.3.1 Stringent Regulatory Policies
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (MARKET SIZE BY VALUE IN USD)

- 5.1 By Product Type
 - 5.1.1 Cough, Cold, and Flu Products
 - 5.1.2 Analgesics
 - 5.1.3 Dermatology Products
 - 5.1.4 Gastrointestinal Products
 - 5.1.5 Vitamins, Mineral, and Supplements (VMS)
 - 5.1.6 Weight Loss/Dietary Products
 - 5.1.7 Ophthalmic Products
 - 5.1.8 Sleeping Aids
 - 5.1.9 Other Product Types
- 5.2 By Formulation Type

- 5.2.1 Tablets
- 5.2.2 Liquids
- 5.2.3 Ointments
- 5.2.4 Sprays
- 5.3 By Distribution Channel
 - 5.3.1 Hospital Pharmacies
 - 5.3.2 Retail Pharmacies
 - 5.3.3 Online Pharmacy
 - 5.3.4 Other Distribution Channels

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 Johnson and Johnson
 - 6.1.2 Sandoz AG
 - 6.1.3 Bayer AG
 - 6.1.4 Sanofi SA
 - 6.1.5 Pfizer Inc.
 - 6.1.6 Haleon PLC
 - 6.1.7 Perrigo Company PLC
 - 6.1.8 Reckitt Benckiser Group PLC
 - 6.1.9 Amneal Pharmaceuticals LLC
 - 6.1.10 Viatris Inc.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

I would like to order

Product name: United States Over-The-Counter Drugs - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Product link: <https://marketpublishers.com/r/UBEC9A64360FEN.html>

Price: US\$ 4,750.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/UBEC9A64360FEN.html>