

Analgesics Market to Worth US\$ 56.8 Billion By 2024 - IMARC Group

According to the latest report by IMARC Group, titled “[Analgesics Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2019-2024](#)”, the global analgesics market size reached US\$ 44.3 Billion in 2018. According to the estimates by the World Health Organization (WHO), the population aged 60 years and older will outnumber children younger than five years by 2020. Since many studies have suggested that chronic pain is more common amongst the aged population, the growing proportion of older people will act as a significant factor contributing to the sales of analgesics. Apart from this, healthcare companies are investing in R&D activities to advance the combination of existing compounds to develop novel analgesics with improved efficacy and lesser side effects. Moreover, the United States Food and Drug Administration (USFDA) has launched a national education campaign to provide guidance to patients and create awareness about the safe use of OTC analgesics. This has led to a rise in the demand for these medicines, thereby providing positive thrust to the market in the region. Looking forward, the market is projected to reach a value of US\$ 56.8 Billion by 2024, exhibiting a CAGR of around 4% during 2019-2024.

Some of the major players operating in the industry include Bayer AG (BUD: BAYER), Novartis AG, GlaxoSmithKline PLC, Pfizer Inc., Johnson & Johnson, Reckitt Benckiser (RB), Endo Pharmaceuticals, Bristol-Myers Squibb, Eli Lilly and Company, Sanofi, etc.

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