



GLOBAL OPIOID DRUGS MARKET 2019-2028

MARKET OUTLOOK

Triton, in its research report, estimates the global opioids drug market to proliferate with a compound annual growth rate of 2.56% in the forecast years 2019-2028.

The primary driving force behind the growth of this market is the rise in the number of medical cases and the growing prevalence of cancer. Opioids are narcotic drugs prescribed for the management of moderate to severe pain. The American Cancer Society expounds that they play a crucial role in alleviating pain due to this disease and treating cancer patients. With the increase in the prevalence of cancer around the world, the demand for prescription opioid drugs is also expected to spike.

<https://www.tritonmarketresearch.com/reports/opioid-drugs-market#request-free-sample>

Furthermore, the increase in the use of abuse-deterrent formulations to curb the rising opioid dependence and the demand for palliative therapy also fuel the market growth. Also, the growing commercial success and the market share of opioid drugs, along with the growth in investments for research on pharmaceutical uses of opioids, are presenting numerous avenues for growth.

However, the spread of the opioid epidemic and the rising death rate due to opioid overdose are major hurdles being faced by the studied market. Owing to the spread of the opioid epidemic and enhanced consumer awareness regarding the effect of opioids, a number of companies are being hit with lawsuits for contributing to the opioid crisis. Most of these companies have been hit with lawsuits for not providing information on the addiction caused due to the drug use.

On the other hand, the other ones have been called out for marketing their products aggressively and also for bribing various medical professionals to recommend a certain kind of brand of opioids to their patients. This increase in the number of lawsuits against the opioid drug manufacturers is acting as a major restraining factor hindering the market growth.

Moreover, stringent government rules & regulations and the usage of opioids for non-medical purposes are also impeding the growth of the opioid drugs market.

REGIONAL OUTLOOK

The market for opioids drug spans across the Asia-pacific, the Middle East and Africa, Europe, North America, and Latin America.

Asia-Pacific is likely to become the fastest-growing region in the global market over the forecasting period. The demand for opioid drugs in the APAC is escalating due to the rising prevalence of chronic pain among people. As a person ages, the incidences of chronic pain

also increase, especially after 65 years of age. The aging populace is widely affected by bone & joint disorders, arthritis, cancer, and other chronic diseases linked to pain. Thus, the demand for opioid drugs in this population group is extremely high. In addition, the surge in the consumption of these drugs is attributed to the growing initiatives by the government to improve the healthcare infrastructure, along with a supportive regulatory framework.

COMPETITIVE OUTLOOK

The competitive players in this market are Mylan NV, Allergan (Acquired By Abbvie), Sanofi-Aventis SA, Purdue Pharma LP, Collegium Pharmaceutical Inc, Lupin Ltd, Biodelivery Sciences International Inc, Cipher Pharmaceuticals Inc, Sun Pharmaceutical Industries Ltd, Acura Pharmaceuticals, Indivior Inc, Lannett Co Inc, Daiichi Sankyo, Hikma Pharmaceuticals Plc, Janssen Pharmaceuticals Inc, Pfizer Inc, Johnson Johnson, and Teva Pharmaceutical Industries Ltd.

Hikma Pharmaceuticals PLC is invested in the development, manufacturing, and marketing of pharmaceuticals. It offers branded & non-branded generic & in-licensed pharma products. The company serves customers around the world, expanding over the US, Europe, and the Middle East and Africa, as well as the Asia-Pacific. Buprenorphine Hydrochloride Injection, the Adriamycin (DOXOrubicin HCl) Injection, and the BENZTROPINE Mesylate Injection, USP are part of Hikma Pharmaceuticals' product portfolio. Strong revenue growth helps the company gain the confidence of its investors and also improves its ability to allocate adequate funds for the future.