Gastroparesis Market Valued at US$ 4,338.61 Mn and Projected to Reach US$ 6,025.11 Mn by 2027

Report is intended to provide market intelligence to help decision makers take sound investment decisions & identify potential gaps and growth opportunities.

NEW YORK, UNITED STATES, November 29, 2022 /EINPresswire.com/ -- According to our new research study on "Gastroparesis Market Forecast to 2027 – COVID-19 Impact and Analysis – by Type, Drug Class Type, and Distribution Channel," the market is expected to reach US$ 6,025.11 million by 2027 from US$ 4,338.61 million in 2019; it is estimated to grow at a CAGR of 4.3% from 2020 to 2027. The report highlights trends prevailing in the market, and the factors driving and hindering the market growth.

Gastroparesis is a condition where the stomach cannot empty itself of food in the usual way. Moreover, the damaged nerves such as vagus nerves and muscles associated with gastric motility may also lead to gastroparesis. The condition is substantially observed in the diabetic population. Gastroparesis can be classified as diabetic, idiopathic, and post-surgical on the basis of causes. Apart from these viral infections, nerve-related diseases, excessive consumption of narcotics and some antidepressants, and amyloidosis may also lead to the occurrence of gastroparesis.

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Global Leaders Outlook:

The gastroparesis market majorly consists of the players such as EVOKE PHARMA, Bausch Health Companies Inc. (Salix Pharmaceuticals, Ltd.), Johnson and Johnson Services, Inc., Allergan Plc., Neurogastrx, Inc.,Teva Pharmaceutical Industries Ltd, Pfizer Inc., Ani Pharmaceuticals, Inc., Ipca Laboratories Ltd., and Cinrx Pharma, Llc (Cindome Pharma) amongst others. Several organic approaches, such as product launches, and expansion in the gastroparesis market, have resulted in the positive growth of the market. Product launches help the company to strengthen its product offering and the customer base, which allows the company to hold a strong position in the market. Similarly, utilizing expansion activities, it is easy to venture into untapped economies and use the opportunities being offered.

Below is the list of the growth strategies done by the players operating in the gastroparesis market:

October-2020: Evoke Pharma, Inc. and EVERSANA has announced the commercial launch of Gimoti (metoclopramide) nasal spray for the relief of symptoms in adults with acute and recurrent diabetic gastroparesis.

June-2020: Evoke Pharma, Inc. has received U.S. Food and Drug Administration (FDA) the approval , and New Drug Application (NDA) for GIMOTI™ (metoclopramide) nasal spray, the first and only nasally-administered product indicated for the relief of symptoms in adults with acute and recurrent diabetic gastroparesis.

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Outbreaks of Covid-19 on Gastroparesis Market

The COVID-19 pandemic has disrupted supply chain of over-the-counter (OTC) and prescription drugs, and this is likely to limit the market growth in the next few quarters. Moreover, prime focus of health care providers and medical industries on COVID-19 has led to the lowered focus on the diagnosis and treatment for gastroparesis, which is limiting the market growth to a certain extent.

Report Segmentation:

On the basis of type, the gastroparesis market is segmented into idiopathic, diabetic, post-surgical, and others. The idiopathic type held the largest share of the market in 2019; however, the market for the diabetic type is estimated to grow at the highest CAGR during the forecast period. The rising number of research and development activities pertaining to the management of diabetic gastroparesis is estimated to offer lucrative opportunities for the growth of the market for the diabetic segment.

On the basis of drug class type, the gastroparesis market is segmented into prokinetic agents, botulinum toxin injection, and antiemetic agents. In 2019, the prokinetic agents segment held the largest share of the market, and it is further estimated to register the highest CAGR of 4.7% during the forecast period. The growth of the market for this segment is attributed to the increasing preference for prokinetic agents for the treatment of gastroparesis.

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