Global Sleeping Aids Market Size, Share, Development, Growth and Demand Forecast to 2020 - Industry Insights by Sleep Disorders, Product, by Medication

Description:

The global sleeping aids market accounted for $61,798.0 million in 2015, and it is expected to grow at a CAGR of 6.3% during 2016-2022. The Insomnia sleep disorder segment dominated the global sleeping aids market in 2015 with 30.1% share; whereas, among the various products, the mattress and pillow segment accounted for the highest share at 42.3% in the global sleeping aids market in the same year. The growth of the sleeping aids market is escalating with high growth rate, due to growing aging population. The growth of aging population has become the major growth driver for the global sleeping aids market, as with aging, people experience various health issues, due to which they become more susceptible to sleep disorders. With the changes in lifestyle, the increased consumption of products containing caffeine, alcohol, smoking and tobacco further leads to disrupted sleep, thus leading to the growth of the global sleeping aids market.

The sleeping aid products industry has witnessed huge growth in the recent years. The growing acceptance of mattresses and pillows, sleeping aid medications (sleeping pills), sleep laboratories and sleep apnea devices has increased the demand for sleeping aids. The mattress and pillow segment grew with an average annual growth rate of over 6.0% during 2012-2015. The emergence of medications has further laid opportunities for the growth of the global sleeping aids market.

The changes in lifestyle patterns, along with working in different shifts are encouraging consumers to use sleeping aid products, for overcoming disturbance in sleep. The disturbance in sleep also increases the risk of chronic diseases, such as diabetes, depression, heart diseases and obesity. Obesity can lead to serious sleep disorders, such as insomnia and sleep apnea. All these factors are further responsible for the growth of the global sleeping aids market.

The increasing awareness about sleep disorders by various organizations is further driving the growth of the global sleeping aids market. Various government and non-government organizations are spreading awareness about the importance of proper sleep and usage of sleep aid products. These organizations aim at providing awareness about sleep hygiene by educating people about it.

The restraints associated with the growth of the global sleeping aids market include patent expiration of sleeping pills and various side effects associated with sleeping aids medications. The loss of patents of various major drugs used to treat sleep disorder results in heavy loss within revenue generation, which is adversely affecting the growth of the global sleeping aids market. In addition, the side effects associated with the consumption of sleeping aids medications, such as headache, dry mouth, dizziness, constipation and stomach ache is further restraining the growth of the global sleeping aids market.

The key companies operating in the global sleeping aids market include Merck & Co., Sanofi, Koninklijke Philips N.V, Pfizer Inc., GlaxoSmithKline PLC., SleepMed Inc., Cadwell Laboratories Inc., Natus Medical Incorporated, Drive Medical Ltd., Takeda Pharmaceutical Company Limited, Compumedics Limited, CareFusion Corporation, and Teva Pharmaceutical Industries Ltd.

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