Lidocaine Patches Market to Exhibit Steadfast Expansion During 2018-2026

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Summary
The first FDA approved transdermal lidocaine patch was Lidoderm, in 1999, by Endo Pharmaceuticals Inc.

Message
Lidocaine is an aminoethylamide local and topical anesthetic medication, causing temporary numbness or loss of sensation in the area of application. Lidocaine blocks the voltage-gated sodium channels of nerve membranes, thereby preventing the generation and conduction of nerve impulses and providing analgesic relief. Lidocaine patch 5% comprises a soft, stretchy adhesive patch containing 5% lidocaine for the topical treatment of pain associated with Post Herpetic Neuralgia (PHN). The first FDA approved transdermal lidocaine patch was Lidoderm, in 1999, by Endo Pharmaceuticals Inc. Increasing incidence of back and neck pain is the key factors driving growth of the market. However, availability of alternatives for the pain management such as other pain killer drugs are expected to restrain growth of the lidocaine patches market growth. Lidocaine Patches Market Dynamics Increasing number generic approved product in the market are expected to augment the lidocaine patches market growth. Patent expiry of Endo Pharmaceuticals for Lidoderm offers growth opportunity for market players to develop generic version of the lidocaine patch. For instance, in 2015, Mylan Pharmaceuticals, Inc., launched the generic version of Endo Pharmaceutical's Lidoderm in the U.S. market. In 2014, Galen US Incorporated receive FDA approval for Synera, lidocaine and tetracaine topical patch for domestic use. Moreover, companies are introducing advanced technologies in lidocaine patches in order to maintain leading position in market, For instance, in 2016, Gregory Pharmaceutical Holdings, Inc. launched Lidocare, which is first and only patch that is water-free. Lidocare is the new over-the-counter/non-prescription lidocaine pain patch and the technology is under the patenting process. In February 2018, Sorrento Therapeutics, Inc., a subsidiary of Scilex Pharmaceuticals Inc., received U.S. FDA approval for ZTlido 1.8%, with the company’s proprietary adhesion technology. Furthermore, companies are also conducting clinical trials for expanding the application of lidocaine patch for disease and conditions such as Endo Pharmaceuticals, Inc., is conducting clinical trial for the use of lidocaine patch in osteoarthritis, chronic lower back pains, Carpal Tunnel Syndrome etc. Get HOLISTIC Request Sample Copy Of This Business Report: https://www.coherentmarketinsights.com/insight/request-sample/1805 Increasing incidence of the shingles is expected to fuel growth of the lidocaine patches market during the forecast period. Shingles, also known as herpes zoster, leads to the chronic pain known as Post Herpetic Neuralgia (PHN) in which lidocaine patches are used. According to Centers for Disease Control and Prevention (CDC), January 2018, an estimated one third of the total U.S. population develops shingles during their lifetime, which suggests nearly 1 million Americans experiences shingles infection annually. Furthermore, CDC estimated that around 10 to 15% people with shingles infection experience PHN. Lidocaine Patches Market - Regional Analysis Regional segmentation of lidocaine patches market by Coherent Market Insights includes North America, Latin America, Europe, Asia Pacific, Middle East, and Africa. North America lidocaine patches market holds dominant position, owing to large number of product launches by the regional players and strategic collaborations among market players to introduce their product in regional market. For instance, Galen’s acquisition of Synera patch, a product of Nuvo Research, to commercialize the product in U.S. lidocaine patches market. Furthermore, reimbursement policies in North America related to lidocaine patch are supporting the market growth. Moreover, Asia Pacific Lidocaine Patches Market is expected to witness fast growth attributed to increasing incidence of herpes zoster in these region and lack of preventive vaccination against shingles, which is expected to boost the lidocaine patches market growth. Lidocaine Patches Market - Competitive Analysis This market is highly fragmented, with the presence of Mylan Pharmaceuticals Inc., Endo Pharmaceutical Inc., Teva Pharmaceutical, Inc., Teikoku Pharma USA, Hisamitsu Pharmaceuticals Co. Inc., Galen US Inc., Sorrento Therapeutics, Inc. and Actavis Labs UT Inc. market players. Manufacturers are focused on acquisition of complementary companies to enter the market with advanced products in lidocaine patches. For instance, in 2013, Galen entered into a product acquisition and license agreement with Nuvo Research Inc. pharmaceutical company dedicated to building a portfolio of products for the topical treatment of pain. Acquisition offers exclusive rights to market and sell Nuvo's Synera patch throughout the U.S. for its current indication. Under these agreement Nuvo Research Inc. will receive royalties of 10% of net sales. Click To Reading More On Lidocaine Patches Market About Coherent Market Insights: Coherent Market Insights is a prominent market research and consulting firm offering action-ready syndicated research reports, custom market analysis, consulting services, and competitive analysis through various recommendations related to emerging market trends, technologies, and potential absolute dollar opportunity. Contact Us: Mr.Shah

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