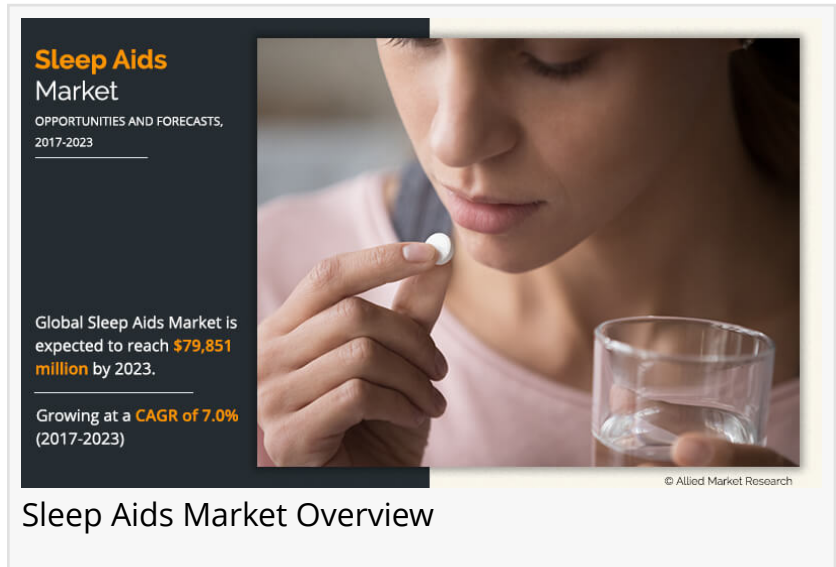


Sleep Aids Market Booming in 2020 and Predicted to Achieve Double Digit CAGR by 2027

The global sleep aids market accounted for \$49,543 million in 2016, and is estimated to reach at \$79,851 million by 2023, registering a CAGR of 7.0%.

NE WIN SIVERS DRIVE, PORTLAND, UNITED STATES, October 22, 2020 /EINPresswire.com/ -- The [sleep aids market](#) size accounted for \$49,543 million in 2016 and is estimated to reach \$79,851 million by 2023, registering a CAGR of 7.0% from 2017 to 2023. North America is the highest contributor in the sleep aids market; however, Asia-Pacific has witnessed the highest growth rate in 2016.



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Sleep aids in the form of drugs and medical devices are used for the diagnosis and treatment of sleep disorders, such as sleep apnea and sleepwalking. These are expected to improve the quality of sleep for patients with sleep disorders. Sleep disorders could adversely affect human health and cause chronic diseases, such as diabetes and cardiovascular diseases.

Change in lifestyle, stressful working conditions, other issues that interfere with sleep habits, rise in disposable income among the customers, and growth in awareness about the adverse effects of sleep disorder on human health are expected to boost the growth of the sleep aids market. The risk of sleep disorder increases with age and obesity thus, the rise in the geriatric and obese population could increase the prevalence of sleep disorder, which is expected to fuel the market growth. The rise in demand for sleep aids has also lead to an increase in the advancement of technology, which will further open new avenues for market growth. However, the adverse effects of sleep drugs on human health and patent expiration are expected to hamper the market growth.

The mattress & pillows segment was the highest revenue contributor in 2016 and is anticipated to continue this trend during the forecast period. The availability of a variety of products, awareness about the health benefits of quality sleep, and advancement in manufacturing techniques are some of the driving factors for the growth of this segment. Insomnia dominates the sleep aids market and is expected to remain the highest contributor toward the market growth, owing to the presence of a large population base suffering from insomnia.

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In 2015, North America accounted for maximum contribution to the total revenue generated, owing to the high prevalence rate of sleep disorders, the presence of high disposable income, and the high adoption rate of technologically advanced products. However, Asia-Pacific is expected to witness the highest CAGR during the analysis period, attributable to a rise in disposable income, an increase in government initiatives to modernize healthcare infrastructure and rise in healthcare expenditure.

The key companies profiled in the report include

- Koninklijke Philips N.V.
- Merck & Co.
- Sanofi
- Vilbiss Healthcare LLC.
- Pfizer Inc.
- SleepMed Inc.
- Cadwell Laboratories Inc.
- Compumedics Limited
- Natus Medical Incorporated, and
- GlaxoSmithKline plc

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