

Prefilled Syringes Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The prefilled syringes market is estimated to be USD 6,208.55 million in the base year and is expected to register a CAGR of 10.69% over the forecast period.

The COVID-19 pandemic had a positive impact on the global prefilled syringes market, owing to the potential use of these syringes for COVID-19 vaccines. COVID-19 spurred the development of prefilled syringes, especially for low-temperature storage. For instance, in September 2021, Becton, Dickinson, and Company (BD) unlocked a new COVID-19 vaccination opportunity by displaying the suitability of its glass prefilled syringes for use with mRNA COVID-19 vaccine shots that need storing at ultralow temperatures. The company said that switching from vials to prefilled syringes can address the cost and complexity of vaccine administration. As a result, due to the outbreak of the COVID-19 pandemic in 2020, sales of prefilled syringes increased globally.

Growing demand for efficient and easy-to-use drug delivery devices and increasing efforts of healthcare professionals to reduce hospital errors are the principal factors driving the market growth. The fast-paced development of feature-rich devices with underlying technological advancements that make self-injecting safer and convenient for patients and the impact of COVID-19 are expected to fuel the market growth during the forecast period.

Prefilled syringes have emerged as one of the fastest-growing choices for unit-dose medication as the pharmaceutical industry seeks new and more convenient drug delivery methods. For instance, the World Health Organization in its article on self-care interventions published in June 2022 specified that the use of self-injectable contraception can help in the reduction of unintended pregnancies. Also, the article estimated that in a year, an individual spends less than 1 hour with a healthcare professional, whereas over 8700 hours are spent on self-care. The increasing adoption of self-care among the public is expected to increase the demand for prefilled syringes, thereby boosting market growth over the forecast period.

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Additionally, increasing prevalence of diabetes and rheumatoid arthritis, and escalating adoption of biosimilars in developed regions are some other factors that will fuel the market expansion. According to the report published by SingleCare in January 2022, more than 14.0 million people suffer from rheumatoid arthritis globally every year. It also reported that rheumatoid arthritis affects more than 1.36 million adults in the United States annually. Additionally, as per the journal published by the American College of Rheumatology in July 2022, rheumatoid arthritis is the most common form of autoimmune arthritis in the United States. It also stated that around 0.6% to 1.0% of the population of the United States suffers from rheumatoid arthritis every year. As prefilled syringes provide safety without the added price, the usage of the same is expected to increase in the future.

Along with the aforementioned factors, a growing number of new product launches is predicted to actively contribute to industry expansion. For instance, in May 2022, Terumo Corporation launched a pre-fillable polymer syringe for low-dose applications, offering a safe, easy-to-use, and effective treatment option. Increasing government investments in cutting-edge syringe production will drive market growth in the near future. For instance, in March 2022, the investment of USD 84.53 million in Hungary is intended to address the expanding global demand for prefill-able glass syringes. The extension is set to be complete by 2024 and it is expected to support the demand for the product in the near future.

However, product recalls and the availability of alternate drug delivery methods are the factors expected to restrain the market growth.

Prefilled Syringes Market Trends

Diabetes Segment Holds Significant Market Share and Expected to do the Same Over the Forecast Period

Diabetes is a chronic disease that occurs when the pancreas can no longer make insulin or when the body cannot make good use of the insulin it produces. People with diabetes widely use prefilled syringes to administer multiple doses of insulin daily. A large patient base, a growing prevalence of diabetes, and the need for effective and safer insulin delivery devices are some of the factors expected to help maintain the dominance of this segment throughout the forecast period.

The rising prevalence of diabetes around the world is a primary factor driving market expansion. Diabetes is one of the world's most serious public health problems, posing a significant threat to public health and socioeconomic development. For instance, according to the International Diabetes Federation (IDF), in 2021, around 537 million adults between 20 years and 79 years of age were living with diabetes. As per the same source, the number of people living with diabetes is projected to increase to 63 million by 2030 and 783 million by 2045.

Moreover, major companies such as BD are producing prefilled syringes designed exclusively for chronic disease therapy in order to increase their market position. For instance, in May 2021, BD announced plans to spin out its Diabetes Care division as a separate, publicly-traded company ("NewCo"). BD Diabetes Care has been a major force behind the adoption of insulin syringes and other products, generating roughly 8 billion injection devices each year and supporting approximately 30 million patients. Over the foreseeable term, such factors are expected to drive the product demand.

Additionally, in March 2022, Novo Nordisk made its smart insulin pens available in the UK, giving people treated within the NHS for diabetes access to devices that can monitor and record dosing information for the first time. Similarly, in November 2020, Medtronic PLC launched InPen integrated with real-time Guardian Connect CGM data. InPen is the first and only FDA-cleared smart insulin pen on the market for people on multiple daily injections (MDI). Therefore, the above-mentioned factors are expected to drive segmental growth in the market during the forecast period.

North America Expected to Hold a Significant Market Share and Expected to do the Same in the Forecast Period

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North America is expected to hold a significant market share in the studied market over the forecast period due to the high preference of healthcare practitioners for prefilled injectable devices in order to decrease needle-related injuries. Additionally, the region has a presence of major market players such as Gerresheimer AG, SCHOTT group, Stevanato Group, Haselmeier AG, and Owen Mumford Ltd. These companies have strengthened their presence in the region over the years. Thus, the demand for prefilled syringes is increasing in the United States, fueling the studied market's growth.

As per the December 2020 update of the National Institute of Diabetes and Digestive and Kidney Diseases (NIDDK), nearly 34.2 million people had diabetes (10.5% of the population). Patients with Type 1 diabetes undergo regular intra-venous administration of insulin to control their sugar levels. Owing to ease of administration, prefilled syringes can make self-administration more convenient and viable.

Moreover, innovative product launches and approval to the United States market are anticipated to fuel the market growth over the forecast period. For instance, in September 2022, BD (Becton, Dickinson, and Company) introduced a new glass pre-fillable syringe (PFS) that aims to set a new standard in performance for vaccine PFS. The new BD Effivax Glass PFS has been designed in collaboration with pharmaceutical companies to meet the complex and evolving needs of vaccine manufacturing.

Further, in October 2022, West Pharmaceutical Services, Inc., a global manufacturer of innovative solutions for injectable drug administration, participated in the 2022 Parenteral Drug Association (PDA) Universe of prefilled syringes and Injection Devices Conference and presented the development of large volume delivery systems, self-injection devices, and pre-fillable syringe component expertise. Thus, such developments in the country are expected to fuel market growth.

Thus, owing to the abovementioned factors, the studied market in the North American region is expected to witness promising growth over the forecast period.

Prefilled Syringes Market Competitor Analysis

The prefilled syringes market is fragmented in nature due to the presence of several companies. These market participants are undertaking several organic and inorganic growth strategies to capture a higher revenue share in this industry. Some of the prominent companies functioning in the prefilled syringes market include Becton, Dickinson, and Company, Terumo Corporation, Gerresheimer AG, SCHOTT, West Pharmaceutical Services, Inc., and West Pharmaceutical Services, Inc., among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Growing Adoption of Self-care Devices
 - 4.2.2 Benefits Associated with Prefilled Syringes
- 4.3 Market Restraints
 - 4.3.1 Product Recalls
 - 4.3.2 Availability of Alternate Drug Delivery Methods
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - USD million)

- 5.1 By Material
 - 5.1.1 Glass Prefilled Syringe
 - 5.1.2 Plastic Prefilled Syringe
- 5.2 By Application
 - 5.2.1 Diabetes
 - 5.2.2 Anaphylaxis
 - 5.2.3 Rheumatoid Arthritis
 - 5.2.4 Oncology
 - 5.2.5 Other Applications
- 5.3 By Type
 - 5.3.1 With Needle?
 - 5.3.2 Without Needle?
- 5.4 Geography
 - 5.4.1 North America
 - 5.4.1.1 United States
 - 5.4.1.2 Canada
 - 5.4.1.3 Mexico
 - 5.4.2 Europe
 - 5.4.2.1 Germany
 - 5.4.2.2 United Kingdom
 - 5.4.2.3 France
 - 5.4.2.4 Italy
 - 5.4.2.5 Spain
 - 5.4.2.6 Rest of Europe
 - 5.4.3 Asia-Pacific
 - 5.4.3.1 China
 - 5.4.3.2 Japan
 - 5.4.3.3 India
 - 5.4.3.4 Australia
 - 5.4.3.5 South Korea
 - 5.4.3.6 Rest of Asia-Pacific
 - 5.4.4 Middle East & Africa

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- 5.4.4.1 GCC
- 5.4.4.2 South Africa
- 5.4.4.3 Rest of Middle East & Africa
- 5.4.5 South America
 - 5.4.5.1 Brazil
 - 5.4.5.2 Argentina
 - 5.4.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 Becton, Dickinson and Company
 - 6.1.2 Terumo Corporation ?
 - 6.1.3 Gerresheimer AG
 - 6.1.4 SCHOTT
 - 6.1.5 West Pharmaceutical Services, Inc.
 - 6.1.6 Stevanato Group S.p.A.
 - 6.1.7 NIPRO
 - 6.1.8 Plas-Tech Engineering, Inc.
 - 6.1.9 Taisei Kako Co.,Ltd.
 - 6.1.10 Laboratoire AGUETTANT (AGUETTANT LTD)

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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