

Insulin Delivery Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Insulin Delivery Devices Market size is estimated at USD 39.57 billion in 2024, and is expected to reach USD 47.17 billion by 2029, growing at a CAGR of 3.57% during the forecast period (2024-2029).

The COVID-19 pandemic substantially impacted the insulin delivery devices market. Type-1 diabetes patients are impacted more during COVID-19. People with diabetes have a weak immune system; hence, with COVID-19, the immune system gets weaker fast. People with diabetes may have more chances of serious complications than normal people. The manufacturers of insulin delivery devices have taken care during COVID-19 to deliver insulin delivery devices to diabetes patients with the help of local governments. NovoNordisk stated on their website that 'Since the start of COVID-19, our commitment to patients, our employees, and the communities where we operate has remained unchanged, we continue to supply our medicines and devices to people living with diabetes and other serious chronic diseases, safeguard the health of our employees, and take actions to support doctors and nurses as they work to defeat COVID-19.' Doctors globally suggest diabetes patients check their diabetes levels more often to be careful. The intake of medicine has increased, leading to an increased usage of insulin delivery devices.

According to International Diabetes Federation (IDF), the adult diabetes population in 2021 was approximately 537 million, and this number is expected to increase by 643 million in 2030. Approximately 10% of the total diabetes population has Type-1 diabetes, and of this 10% of people, only 80-90% use insulin delivery devices; however, the usage of insulin is rising from time to time, and even Type-2 diabetes patients are using the insulin delivery devices during COVID-19.

Technological advancements in insulin delivery devices have increased over time for safer and more accurate insulin administration. Therefore, owing to the factors mentioned above, the studied market is anticipated to witness growth over the analysis period.

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Insulin Delivery Devices Market Trends

Insulin Pump is Expected to Witness Growth Over the Forecast Period

An insulin pump is a device that delivers insulin continuously or, whenever required, automatically. The pump mimics the human pancreas. The insulin infusion pump works as an alternative to the traditional system of daily injections or an insulin pen.

Insulin pumps held 8% of the market share in the insulin delivery devices market in 2021, and it is expected to grow with a CAGR of 7% in the market, which is higher than other insulin delivery devices because of the increasing technological advancement and its preference over other traditional methods due to continuous insulin administration.

Insulin pump therapy is a well-established insulin administration method for type 1 diabetes (T1DM). Pumps are a validated, time-tested therapeutic option in T1DM at all ages, enabling near-physiological insulin delivery in situations where the pancreas does not produce insulin. There are even pump models with remote controls enabling parents of young children to either suspend or bolus insulin from a distance when the child is playing or eating.

The insulin infusion pumps reduce the large swings in blood glucose level, induce less pain, and deliver more accurately when compared to injections. These advantages of insulin pumps over the traditional delivery system are expected to boost the market.

The market also benefits massively from the constant rise in the number of vendors, R&D activities, technological advancements in products, and the easy availability of advanced products globally. Moreover, favorable reimbursement scenarios in developed nations and a constant rise in awareness programs across developing economies are also working in favor of the market.

North America is Expected to Dominate the Insulin Delivery Devices Market

North America is expected to dominate the market owing to factors such as the easy availability of insulin delivery devices and high awareness among consumers.

The rapidly increasing incidence and prevalence of diabetic patients and healthcare expenditure in the United States indicate the increasing usage of diabetes care products. In the United States, according to the Academy of Managed Care Pharmacy, insulin pumps cost between USD 4,500 and USD 6,500 for individuals without insurance. The price varies depending upon the pump's features, brand, and size. For example, the Accu-Chek Spirit Insulin Pump costs about USD 4,600 and includes a few features, such as software that allows readings to be downloaded to a personal digital assistant (PDA). The Minimed Paradigm 522 is more expensive, retailing at about USD 5,200, and includes more features, like continuous glucose monitoring. Some insurance plans will cover the cost of the pump. Patients with insurance may expect typical copay and coinsurance rates ranging from USD 5 to half of the pump's total cost. Despite prices, diabetes patients in the United States use insulin delivery devices more often.

In 2021, the United States recorded the highest market share, with more than 20% in the insulin delivery devices market, followed by Japan and India. The rising diabetic population and the accessibility of technologically advanced devices contribute to the high market growth in the United States. According to Mordor Intelligence statistics, in 2021, around 37 million people in the United States had diabetes; among them, approximately 26.35 million patients were diagnosed, whereas about 10.1 million patients remained undiagnosed. Thus, the large patient base suffering from diabetes and its growing prevalence is expected to boost the growth in this region.

Therefore, owing to the factors described above, the growth of the market studied is anticipated in the North American Region.

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The insulin delivery devices market is consolidated due to only a few major companies operating globally and regionally. The competitive landscape includes an analysis of a few international and local companies that hold market shares and are well known, including Novo Nordisk, Sanofi, Eli Lilly and Company, Medtronic, Insulet, Ypsomed, Becton, Dickinson and Company, among others.

Additional Benefits:

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

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