

Latin America Human Insulin Drugs - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Latin America Human Insulin Drugs Market size is estimated at USD 1.51 billion in 2024, and is expected to reach USD 1.75 billion by 2029, growing at a CAGR of 3.10% during the forecast period (2024-2029).

The COVID-19 pandemic has been testing the capacity to respond and adapt to populations, governments, and health systems worldwide. In the Latin America region, Brazil presented the first suspected and the first confirmed cases on January 27th and February 26th, respectively. Most Latin American countries failed to implement timely measures to protect individuals with diabetes, which may severely impact individuals, health systems, and economies.

The diabetic prevalence is high in countries in the Latin American region, and Mexico is known to have a high number of diabetic patients due to the growing prevalence of Type-2 diabetes in the country. The gradually growing obesity rate, combined with the genetic predisposition for Type-2 diabetes, is acted as a prominent driver for the increase in the Type-2 diabetic population over the last 40 years. Currently, close to 10% of the total population is living with diabetes. Diabetic patients in the Latin American region mainly suffer from Type-2 diabetes, and they accounted for close to 90% of the total diabetic population in 2021.

Based on drugs, the insulin segment holds a significant share in the market. Over 100 million people around the world need insulin, including all the people suffering from Type-1 diabetes and between 10% and 25% of people with Type-2 diabetes. Production of insulin is very complex, and there are very few companies in the market that manufacture insulin. Due to this, there is high competition between these manufacturers, who always strive to meet the patient's needs to supply the best-quality insulin.

Therefore, owing to the aforementioned factors the studied market is anticipated to witness growth over the analysis period.

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Latin America Human Insulin Drugs Market Trends

Humalog Insulin Drug is Dominating the Latin America Human Insulin Drug Market in the current year

Humalog occupied the largest market share in the current year. However, the product is expected to decrease during the forecast period due to similar insulin glargine in the market, like FIASP and Admelog. Admelog is proven to lower A1C, similar to Humalog. Admelog is available in the Admelog SoloStar pen or a vial and can be used in a pump. The biosimilars for Humalog may not present it with competitive challenges currently. The loss of exclusivity for Humalog may not result in the near-term disruption of the market for it. According to the International Diabetes Federation, diabetes patients spent USD 966 billion in 2021, of which type-1 diabetes patients spent a major chunk on insulin drugs.

Few type-2 diabetes patients also depend on insulin. Although only 10% of the diabetes population is type-1, their insulin intake is higher in them. Demand for oral drugs is driven by increased awareness about the benefits of diabetes drugs for diabetes patients, especially in emerging economies. However, there will be additional pricing pressure and some loss of market share that will continue and may increase over time. Families in Latin America cover 40%-60% of the direct expenditures associated with diabetes. Most private health insurance policies do not cover medicine, but they cover hospitalization, operations, and medical support. In terms of epidemiology, Latin America is changing dramatically. The main health issues nowadays are chronic, non-transmissible disorders like diabetes. The financial resources allocated to diabetes care in this region are modest despite the high and rising number of diabetes patients.

Brazil is Expected to Dominate the North America Human Insulin Drugs Market over the forecast period

Among the Latin American countries, Brazil dominates the total Latin America Human Insulin Drugs Market. This is mainly due to the high diabetes prevalence in the country. In Brazil, the Brazilian health system is managed by each state and local health secretariat and is governed by the MOH. Furthermore, in many towns where the public sector cannot meet people's requirements, partnerships with private organizations have been put in place to increase access to PHC. The Brazilian health system in Brazil provides coverage to medicines through several programs that include a 20% expanded access to essential medicines. Brazil offers an extensive free immunization program. Brazil faced numerous lawsuits over the last 20 years, demanding the coverage of high-cost drugs to treat diabetes and certain rare or low-prevalence diseases.

According to Universal Health Coverage 2022, The four nations, including Argentina, Brazil, Colombia, and Mexico, achieved an overall index of essential coverage of 76-77 percent, with households spending less than 25 percent of their income on health care and expanding access to primary healthcare systems and coverage for noncommunicable illnesses enhanced service coverage, while a rise in the number of qualified healthcare personnel enabled community outreach.

Therefore, owing to the factors above, the growth of the studied market is anticipated in the Latin America Region.

Latin America Human Insulin Drugs Industry Overview

The Latin American Human Insulin Market is highly fragmented, with three major manufacturers having a large market share. In the United States, there are no other players except Novo Nordisk, Sanofi, and Eli Lilly. While in the remaining countries, the manufacturers confine to the other local or region-specific manufacturers. Mergers and acquisitions between the players in the recent past helped the companies strengthen their market presence. Eli Lilly and Boehringer Ingelheim have an alliance in developing and commercializing Basaglar (insulin glargine).

Additional Benefits:

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

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