

North America Insulin Syringe - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2018 - 2029

Market Report | 2024-02-17 | 70 pages | Mordor Intelligence

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Report description:

The North America Insulin Syringe Market size is estimated at USD 255.03 million in 2024, and is expected to reach USD 277.47 million by 2029, growing at a CAGR of 1.7% during the forecast period (2024-2029).

The COVID-19 pandemic has substantially impacted the North America Insulin Syringe Market. People with diabetes have a weak immune system so, with COVID-19, the immune system gets weaker very fast. People with diabetes will have more chances to get into serious complications rather than normal people. The manufacturers of diabetes care devices have taken care during COVID-19 to deliver the diabetes care devices to diabetes patients with the help of local governments. Doctors around the world suggested diabetes patients should monitor and manage their blood glucose levels more often which leads to an increase in the usage of insulin syringes.

In North America, till April 2022, the United States had the highest number of COVID cases with 82 million, the country also registered the highest death rate. According to the Diabetes Voice, close to 40,000 people who died were having diabetes. In the North American region diabetes patients were more concerned about stocking up the monitoring and managing devices due to this the market increased during these years.

Diabetes is associated with many health complications. Comparing the population with and without diabetes, those with diabetes have a 300% increased risk of being hospitalized and thus incur more healthcare expenses compared to non-diabetic people. Patients with Type 2 diabetes require many corrections throughout the day for maintaining nominal blood glucose levels, such as the administration of additional insulin or ingestion of additional carbohydrates. Furthermore, patients attempting to control their blood glucose levels tightly to prevent the long-term complications associated with fluctuations in blood glucose levels are at greater risk for overcorrection and the resultant hypoglycemia. Achieving nominal results can be very difficult without multiple

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daily injections of insulin or insulin pump therapy.

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

North America Insulin Syringe Market Trends

Rising diabetes prevalence

The diabetes population in the North American region is expected to rise by more than 1% over the forecast period.

The Centers for Disease Control and Prevention (CDC) National Diabetes Statistics Report 2022 estimated that more than 130 million adults are living with diabetes or prediabetes in the United States. Type 2 diabetes is more common, and diabetes is more consequential among communities of color, those who live in rural areas, and those with less education, lower incomes, and lower health literacy.

According to Diabetes Canada, new 2022 figures show the continued rising trend of diabetes rates in Canada with no signs of leveling or decreasing. Diabetes continues to affect more Canadians than ever before. The new diabetes figures show a steady, continued increase in diabetes in the country, with 11.7 million Canadians living with diabetes or prediabetes. More than 5.7 million Canadians are living with diagnosed diabetes, and people living with diabetes or prediabetes, which, if left unmanaged, can develop into type 2 diabetes.

According to the Division of Metabolism and Endocrinology Products in the FDA's Center for Drug Evaluation and Research, 'Patients want effective treatment options for diabetes that are as minimally intrusive on their lives as possible, and the FDA welcomes the advancement of new therapeutic options that can make it easier for patients to control their condition.' The frequency of insulin administration varies from patient to patient. Type-1 diabetic patients must check their blood glucose levels regularly, monitor their blood glucose levels, and adjust the insulin dosing accordingly.

Therefore, owing to the rising diabetes prevalence, the market studied is anticipated to grow over the analysis period.

The United States holds the highest market share in the North America Insulin Syringe Market in the current year

The United States holds the highest market share of more than 74% in the current year in the North America Insulin Syringe Market.

An estimated 1.4 million Americans are diagnosed with diabetes every year, according to the American Diabetes Association. The disease's growing incidence, prevalence, and progressive nature encouraged treatment options for diabetic patients. The ADA also helps with the costs of insulin and diabetes medication. Medicare drug plans cover insulin not used in an insulin pump and other drugs necessary to treat diabetes. In addition to providing prescription drug coverage, Medicare Part D plans may cover supplies necessary to inject insulin, including syringes, needles, alcohol swabs, and gauze.

The World Health Assembly Resolution 2022 recommends the integration of prevention and treatment of diabetes into primary health services, developing pathways for a substantial increase in access to insulin, promoting convergence and harmonizing regulatory requirements for diabetes medicines and technologies, and improving diabetes monitoring and surveillance. Furthermore, it involves the WHO advising the Member States to ensure the uninterrupted treatment of people living with diabetes in humanitarian emergencies. This important milestone provides a global mandate for diabetes efforts for the next decade.

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The roll-out of many new products, increasing international research collaborations in technology advancement, and increasing awareness about diabetes among people are some market opportunities for the players.

North America Insulin Syringe Industry Overview

The North American Insulin Syringe Market is moderately fragmented and driven by constant innovations by manufacturers such as Becton Dickinson, Cardinal Health, and Ultimed Inc. It resorts to inorganic market strategies, such as mergers and acquisitions, to establish market dominance while also adhering to organic growth strategies, which is evident from the R&D spending of these companies.

Additional Benefits:

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

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