

Philippines Diabetes Care Drugs - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Philippines Diabetes Care Drugs Market size is estimated at USD 264.24 million in 2024, and is expected to reach USD 319.95 million by 2029, growing at a CAGR of 3.9% during the forecast period (2024-2029).

COVID-19 is a novel sickness caused by a SARS-CoV-2 virus strain. Most people infected with the virus will develop mild to moderate respiratory illness and recover without special treatment. The aged and those suffering from underlying medical conditions such as diabetes, hypertension, heart disease, lung disease, obesity, and cancer are at a higher risk of developing serious diseases. The virus infiltrates several cells in the body, including the heart and lungs, causing inflammatory changes that cause inflammation and multi-organ damage. Diabetes and systemic inflammation have been connected. According to studies, diabetes patients exhibited higher virus entry, a decreased immune response, less viral clearance, and dysregulated inflammatory markers.

Diabetes patients may be at the same risk of contracting COVID-19 as people who do not have diabetes. People with diabetes, on the other hand, have a higher risk of hospitalization, ICU admissions, severe sequelae, and mortality after getting COVID-19 due to the disease's essential features.

In terms of medicines, the insulin category commands a sizable market share. Over 100 million people worldwide use insulin, including all persons with Type 1 diabetes and 10% to 25% of people with Type 2 diabetes. Insulin production is extremely sophisticated, and only a few insulin manufacturers are on the market. As a result, there is fierce rivalry among these producers, who continually strive to satisfy patients' demands by providing the highest-quality insulin.

Philippines Diabetes Care Drugs Market Trends

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Oral-Anti Diabetes Drugs is having the highest market share in Current Year

The Oral-Anti Diabetes Drugs segment is expected to increase with a CAGR of over 4.2% during the forecast period, mainly due to the demand from the Type-1 diabetes population, which was more than 4 million by the end 2022.

Diabetes care is restricted in the Philippines due to insufficient resources, government help, and economics. Regarding prevention, the national insurance system does not cover complete diabetic care, and private insurance companies only give limited diabetes coverage. As a result, most patients are forced to pay for "out-of-pocket" expenses such as laboratory tests and daily medications.

Insulin therapy is the most potent hypoglycaemic medication currently available for diabetes treatment; however, the potency of insulin deteriorates if it is stored under improper conditions. In Thailand, NCDs, including diabetes, account for more than 70% of all deaths. Obesity leads to a more than seven times increase in the risk of developing type 2 diabetes, while being overweight increases the risk by three times.

Through the Philippines government's encouragement, the usage of Management Devices increased over the forecast period.

Increasing Diabetes population in Thailand

Diabetes is a complex disease characterized by elevated blood sugar levels caused by impaired insulin synthesis and action. Insulin is a pancreatic hormone that regulates blood sugar levels. Diabetes, if left unchecked, can lead to a heart attack, stroke, leg amputation, blindness, and renal failure. Prediabetes affects around 14.2% of the population, according to DOST-FNRI statistics. One in every five Filipinos has abnormal glucose levels when diabetes and prediabetes are combined.

Significant barriers to health care exist in the Philippines, including limited health finance, which leads to high out-of-pocket payments and a fragmented referral system from general care to specialized care units. Due to budgetary constraints resulting from the economic slump and major supply shortages, access to diabetic devices became an even greater difficulty for the Philippines during the COVID-19 outbreak. Identifying and removing these roadblocks is crucial to fixing the country's insulin and diabetes treatment access problem.

Millions of people in low- and middle-income countries (LMICs) lack access to insulin and regular diabetes care. The Philippines, a lower-middle-income Southeast Asian country with more than 4 million diabetic adults, is no stranger to this problem.

Thus, the above factors are expected to drive the market growth over the forecast period.

Philippines Diabetes Care Drugs Industry Overview

The diabetes drugs market is moderately fragmented, with few significant generic players. A few major players, like Novo-Nordisk, Sanofi, AstraZeneca, and Bristol Myers Squibb, dominate the insulin drugs and Sglt-2 drugs market. The market for oral drugs, like Sulfonylureas and Meglitinides, comprises more generic players. The intensity of competition among the players is high, as each player is striving to develop new drugs and offer them at competitive pricing. Furthermore, players are tapping into new markets to increase their market shares, especially in emerging economies where the demand is very high compared to the supply.

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- 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
- 4.3 Market Restraints
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Consumers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products and Services
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 Oral Anti-diabetic drugs
 - 5.1.1 Biguanides
 - 5.1.1.1 Metformin
 - 5.1.2 Alpha-Glucosidase Inhibitors
 - 5.1.2.1 Alpha-Glucosidase Inhibitors
 - 5.1.3 Dopamine D2 receptor agonist
 - 5.1.3.1 Bromocriptin
 - 5.1.4 SGLT-2 inhibitors
 - 5.1.4.1 Invokana (Canagliflozin)
 - 5.1.4.2 Jardiance (Empagliflozin)
 - 5.1.4.3 Farxiga/Forxiga (Dapagliflozin)
 - 5.1.4.4 Suglat (Ipragliflozin)
 - 5.1.5 DPP-4 inhibitors
 - 5.1.5.1 Onglyza (Saxagliptin)
 - 5.1.5.2 Tradjenta (Linagliptin)
 - 5.1.5.3 Vipidia/Nesina (Alogliptin)
 - 5.1.5.4 Galvus (Vildagliptin)
 - 5.1.6 Sulfonylureas
 - 5.1.6.1 Sulfonylureas
 - 5.1.7 Meglitinides
 - 5.1.7.1 Meglitinides
- 5.2 Insulins
 - 5.2.1 Basal or Long Acting Insulins

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- 5.2.1.1 Lantus (Insulin Glargine)
- 5.2.1.2 Levemir (Insulin Detemir)
- 5.2.1.3 Toujeo (Insulin Glargine)
- 5.2.1.4 Tresiba (Insulin Degludec)
- 5.2.1.5 Basaglar (Insulin Glargine)
- 5.2.2 Bolus or Fast Acting Insulins
 - 5.2.2.1 NovoRapid/Novolog (Insulin Aspart)
 - 5.2.2.2 Humalog (Insulin Lispro)
 - 5.2.2.3 Apidra (Insulin Glulisine)
- 5.2.3 Traditional Human Insulins
 - 5.2.3.1 Novolin/Actrapid/Insulatard
 - 5.2.3.2 Humulin
 - 5.2.3.3 Insuman
- 5.2.4 Biosimilar Insulins
 - 5.2.4.1 Insulin Glargine Biosimilars
 - 5.2.4.2 Human Insulin Biosimilars
- 5.3 Combination drugs
 - 5.3.1 Insulin combinations
 - 5.3.1.1 NovoMix (Biphasic Insulin Aspart)
 - 5.3.1.2 Ryzodeg (Insulin Degludec and Insulin Aspart)
 - 5.3.1.3 Xultophy (Insulin Degludec and Liraglutide)
 - 5.3.2 Oral Combinations
 - 5.3.2.1 Janumet (Sitagliptin and Metformin)
- 5.4 Non-Insulin Injectable drugs
 - 5.4.1 GLP-1 receptor agonists
 - 5.4.1.1 Victoza (Liraglutide)
 - 5.4.1.2 Byetta (Exenatide)
 - 5.4.1.3 Bydureon (Exenatide)
 - 5.4.1.4 Trulicity (Dulaglutide)
 - 5.4.1.5 Lyxumia (Lixisenatide)
 - 5.4.2 Amylin Analogue
 - 5.4.2.1 Symlin (Pramlintide)

6 MARKET INDICATORS

- 6.1 Type-1 Diabetic Population
- 6.2 Type-2 Diabetic Population

7 COMPETITIVE LANDSCAPE

7.1 COMPANY PROFILES

- 7.1.1 Takeda
- 7.1.2 Novo Nordisk
- 7.1.3 Pfizer
- 7.1.4 Eli Lilly
- 7.1.5 Janssen Pharmaceuticals
- 7.1.6 Astellas
- 7.1.7 Boehringer Ingelheim
- 7.1.8 Merck And Co.

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- 7.1.9 AstraZeneca
- 7.1.10 Bristol Myers Squibb
- 7.1.11 Novartis
- 7.1.12 Sanofi

8 MARKET OPPORTUNITIES AND FUTURE TRENDS

Philippines Diabetes Care Drugs - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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