

South Korea Insulin Drugs And Delivery Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2018 - 2029

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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Report description:

The South Korean Insulin Drugs and Delivery Devices Market is expected to register a CAGR of 1.5% and reach a value of about USD 795 million over the forecast period.

One of the most significant risk factors for severe COVID-19 was diabetes mellitus. This risk is believed to be influenced by several variables frequently present in diabetes mellitus, such as advanced age, a proinflammatory and hypercoagulable condition, hyperglycemia, and underlying comorbidities (hypertension, cardiovascular disease, chronic kidney disease, and obesity). Diabetes was quickly recognized as a risk factor for bad results during the COVID-19 pandemic. That's why managing or delaying cases of type-2 diabetes became more important than ever before. Several studies have confirmed that chronic diseases like diabetes were associated with adverse outcomes in COVID-19 patients.

Diabetes mellitus is widely prevalent and imposes a substantial socioeconomic burden on individuals and society in terms of large medical costs. It leads to complications such as cardiovascular disease. These complications are associated with increased healthcare utilization, such as having more outpatient visits, a higher probability of being hospitalized, and increased use of more medications. Therefore, complications associated with diabetes drive the escalating costs of diabetes management and their financial burden on the healthcare system.

People with type-1 diabetes cannot produce adequate insulin because their immune system attacks their insulin-producing beta cells. In contrast, people with type-2 diabetes have insulin resistance and do not make enough insulin. Diabetes patients take insulin through an injection (syringe or pen), a pump, or inhaled form. In South Korea, the prevalence of diabetes in adults is higher, and the economic burden of diabetes is higher than that of overall cancer. It is expected that increased information regarding both the magnitude and the specific components of the economic burden of diabetes in Korea will influence health

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policymakers to prioritize its prevention and management and to allocate more healthcare resources to diabetes to boost the insulin market's growth.

South Korea Insulin Drugs And Delivery Devices Market Trends

Rising diabetes prevalence

In South Korea, Diabetes Population is expected to increase, registering a CAGR greater than 0.57% over the forecast period.

According to Mordor Intelligence, the Type-1 diabetes population in South Korea in the current year is 0.16 million. Effective strategies are needed to manage patients with diabetic complications. With increasing obesity, especially in childhood, decreased physical activity, and improved longevity, diabetes and prediabetes are expected to increase. When diabetes is undetected or inadequately treated, people risk serious and life-threatening complications, such as heart attack, stroke, kidney failure, blindness, and lower-limb amputation, leading to a greater need for access to care.

Leading manufacturers focus on technological innovations and develop advanced products to gain a substantial market share. There has been a significant rise in insulin delivery systems technology, from insulin injections to insulin pumps. Technological innovations and advancements offer many conveniences in maintaining blood glucose levels.

The National Health Insurance (NHI) Act covers all public health insurance in Korea. This Act covers the entire population, and all citizens earning an income in Korea must contribute a percentage of their monthly salary. Employers are also responsible for matching employee contributions. There are two health insurance agencies under the MOHW: the Health Insurance Review Agency (HIRA) and the National Health Insurance Corporation (NHIC). In particular, the HIRA is responsible for reviewing reimbursement coverage/non-coverage and pricing applications from pharmaceutical and medical device companies. The company may expand its market and obtain a larger sales volume if reimbursement is obtained.

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

The Insulin Pumps Segment is expected to witness the highest growth rate 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 Pump is expected to register a CAGR of more than 3.9% in the market over the forecast period 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 people. Pumps are a validated, time-tested therapeutic option in type-1 diabetes 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 levels, 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 Ministry of Food and Drug Safety, South Korea's medical device market regulator, plans to roll out several amendments to the country's Medical Devices Act and has expanded its list of devices eligible for electronic indications. Penetration of diabetes devices in the South Korean market supports local clinical research organizations in their clinical research trials and ensures ease of maintenance, facilitating the discovery process.

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The use of continuous subcutaneous insulin infusion and continuous glucose monitoring systems has improved patient care and quality of life and is widely used in the ambulatory setting. Increasingly, this technology is also being used in the hospital setting; such advantages are likely to drive segment growth during the forecast period.

South Korea Insulin Drugs And Delivery Devices Industry Overview

The South Korean Insulin Drugs and Delivery Devices Market is moderately consolidated, with few significant and generic players. Recently, mergers and acquisitions between the players have helped the companies strengthen their market presence.

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
- 4.3 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 Drug
 - 5.1.1 Basal or Long-acting Insulins
 - 5.1.1.1 Lantus (Insulin Glargine)
 - 5.1.1.2 Levemir (Insulin Detemir)
 - 5.1.1.3 Toujeo (Insulin Glargine)
 - 5.1.1.4 Tresiba (Insulin Degludec)
 - 5.1.1.5 Basaglar (Insulin Glargine)
 - 5.1.2 Bolus or Fast-acting Insulins
 - 5.1.2.1 NovoRapid/Novolog (Insulin aspart)
 - 5.1.2.2 Humalog (Insulin lispro)
 - 5.1.2.3 Apidra (Insulin glulisine)
 - 5.1.2.4 FIASP (Insulin aspart)

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- 5.1.2.5 Admelog (Insulin lispro Sanofi)
- 5.1.3 Traditional Human Insulins
 - 5.1.3.1 Novolin/Mixtard/Actrapid/Insulatard
 - 5.1.3.2 Humulin
 - 5.1.3.3 Insuman
- 5.1.4 Combination Insulins
 - 5.1.4.1 NovoMix (Biphasic Insulin aspart)
 - 5.1.4.2 Ryzodeg (Insulin degludec and Insulin aspart)
 - 5.1.4.3 Xultophy (Insulin degludec and Liraglutide)
 - 5.1.4.4 Soliqua/Suliqua (Insulin glargine and Lixisenatide)
- 5.1.5 Biosimilar Insulins
 - 5.1.5.1 Insulin Glargine Biosimilars
 - 5.1.5.2 Human Insulin Biosimilars
- 5.2 Device
 - 5.2.1 Insulin Pumps
 - 5.2.1.1 Insulin Pump Devices
 - 5.2.1.2 Insulin Pump Reservoirs
 - 5.2.1.3 Insulin Infusion sets
 - 5.2.2 Insulin Pens
 - 5.2.2.1 Cartridges in reusable pens
 - 5.2.2.2 Disposable insulin pens
 - 5.2.3 Insulin Syringes
 - 5.2.4 Insulin Jet Injectors

6 MARKET INDICATORS

- 6.1 Type-1 Diabetes Population
- 6.2 Type-2 Diabetes Population

7 COMPETITIVE LANDSCAPE

7.1 COMPANY PROFILES

- 7.1.1 Novo Nordisk
- 7.1.2 Sanofi
- 7.1.3 Eli Lilly
- 7.1.4 Biocon
- 7.1.5 Julphar
- 7.1.6 Medtronic
- 7.1.7 Ypsomed
- 7.1.8 Becton Dickinson

7.2 COMPANY SHARE ANALYSIS

- 7.2.1 Insulin Drugs
 - 7.2.1.1 Novo Nordisk
 - 7.2.1.2 Sanofi
 - 7.2.1.3 Eli Lilly
 - 7.2.1.4 Others
- 7.2.2 Insulin Delivery Devices
 - 7.2.2.1 Medtronic
 - 7.2.2.2 Ypsomed

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7.2.2.3 Becton Dickinson

7.2.2.4 Other Insulin Delivery Devices

8 MARKET OPPORTUNITIES AND FUTURE TRENDS

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