

South Korea Insulin Infusion Pump - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The South Korea Insulin Infusion Pump Market size is estimated at USD 17.96 million in 2024, and is expected to reach USD 21.88 million by 2029, growing at a CAGR of 4.02% during the forecast period (2024-2029).

Diabetes patients are more prone to experience complications if they become infected with a virus. Diabetes was found in 14.6% of H1N1 patients and 54.4% of Middle East respiratory syndrome (MERS-CoV) cases in a previous study. Diabetes, one of the most common comorbidities in COVID-19, was related to higher mortality and morbidity. Diabetes has also been listed as a potential risk factor by the World Health Organisation (WHO) and the Centres for Disease Control and Prevention (CDC). Diabetes, one of the most common comorbidities in COVID-19, has been related to higher mortality and morbidity. Diabetes has also been listed as a potential risk factor by the World Health Organisation (WHO) and the Centres for Disease Control and Prevention (CDC).

According to an academic group's datasheet, one in every seven Koreans over 30 has diabetes, although their illness detection and treatment rates remain poor. Diabetes is more common among adults in South Korea, and its economic cost exceeds general cancer. Diabetes complications or associated comorbidities, as well as hospitalization, incur significant costs. Controlling diabetic complications, using healthcare resources, and reducing the financial burden requires effective strategies. Increased understanding of the scope and specific components of the economic burden of diabetes in Korea is likely to motivate health officials to prioritize the prevention and management of the disease and to devote more healthcare resources to diabetes.

As a result of the reasons above, the studied market is expected to increase throughout the analysis period.

South Korea Insulin Infusion Pump Market Trends

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Insulin Pump is Expected to Witness Growth Over the Forecast Period

An insulin pump is a device that continuously or, as needed, distributes insulin. The pump is modeled after the human pancreas. The insulin infusion pump can be used instead of a daily injection regimen or an insulin pen. Insulin pump treatment is a popular technique of insulin delivery for people with type 1 diabetes (T1DM). Pumps are a well-known and tried-and-true therapeutic option for T1DM patients of all ages, providing near-physiological insulin administration when the pancreas fails to generate insulin. Remote-controlled insulin pumps allow parents to suspend or bolus insulin from a safe distance while their child is playing or eating.

Insulin pumps have been utilized in Korean diabetic patients since the late 1970s and early 1980s. Two individuals utilized an insulin pump, according to a study of 33 kids hospitalized at the Department of Pediatrics at Seoul National University Hospital between 1967 and 1983. Although there was a little delay in introducing rigorous diabetic therapy in Korea, it appears to have followed the pattern seen elsewhere. According to a recent study, between 2010 and 2022, traditional insulin therapy declined from 33.9% to 9.0% in Korean children and adolescents with T1D, whereas MDI and insulin pumps grew from 63.9% and 2.1% to 77.0% and 14.0%, respectively. New technologies in the market are driving the insulin pump market in the forecast period, such as artificial pancreas systems that synchronize an insulin pump and continuous glucose monitor to deliver an almost completely hands-off approach to diabetes management and the newest one cleared by the FDA aims to make that goal even easier to achieve.

Rising diabetes prevalence in the country is anticipated to boost the market studied

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Diabetic pharmaceuticals help people with diabetes stabilize and maintain their blood glucose levels. Diabetes drugs are commonly used to keep diabetes under control. Diabetes drugs are divided into numerous categories. Each medication class has a distinct mechanism of action for decreasing blood sugar. A drug may work by stimulating the pancreas to make and release more insulin, decreasing the liver's ability to generate and release sugar, suppressing the activity of intestinal enzymes that break down carbohydrates, and various other ways. It also increases insulin sensitivity in cells, lowering the kidneys' ability to absorb sugar and increasing the amount of sugar discharged in the urine. The prevalence of type-1 and type-2 diabetes in the adult South Korean population is high, as is the number of people who have not yet been diagnosed. Because of an aging population and an unhealthy lifestyle (the proportion of energy intake from carbs is higher in diabetes patients than in those without diabetes, while that from protein and fat is lower), the incidence of type 2 diabetes is predicted to climb significantly over the next few years. For type 2 diabetes patients, high-quality therapy, including accurate monitoring, risk factor reduction, and active self-management, is crucial for preventing complications.

As a consequence of the factors above, the investigated market is predicted to grow during the investigation.

South Korea Insulin Infusion Pump Industry Overview

Due to the existence of only a few big businesses operating internationally and locally, the insulin infusion pump industry is concentrated. The competitive landscape includes examining a few well-known worldwide and local organizations, such as Medtronic PLC, Insulet Corporation, Ypsomed, Ascensia Diabetes Care, and Tandem Diabetes Care.

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Additional Benefits:

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

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