

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

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Report description:

The US Diabetes Care Drugs Market size is estimated at USD 32.59 billion in 2024, and is expected to reach USD 39.08 billion by 2029, growing at a CAGR of 3.70% during the forecast period (2024-2029).

COVID-19 has carved an especially fatal route through the 1 in 10 diabetics in the United States, including those who never contracted the virus. Because, when the epidemic struck, those with the chronic condition were already in worse form than they had been in years. It took the fatal COVID-19 outbreak to highlight a larger, more intractable public-health catastrophe in the United States: for more than a decade, the world's richest country has been losing the war against diabetes. COVID-19, which has killed over 600,000 individuals in the United States, has had a particularly devastating impact on millions of diabetic Americans. Early on, doctors and scientists recognized that many critically ill coronavirus patients also had a chronic condition. According to the Centers for Disease Control and Prevention (CDC), 40% or more of those who died from COVID-19 also had diabetes.

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.

US Diabetes Care Drugs Market Trends

Oral-Anti Diabetes Drugs Segment is Having the Highest Market Share in Current Year

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The Oral-Anti Diabetes Drugs segment is expected to increase with a CAGR of over 5.4 % during the forecast period, mainly due to the demand from the diabetes population, which was more than 26 million by the end of the forecast period.

According to the International Diabetes Federation, diabetes patients will spend USD 966 billion in 2021, with Type 1 diabetes patients spending most of their money on insulin medicines. Only a small percentage of Type 2 diabetes patients require insulin. Although Type 1 diabetes affects just 10% of the population, their insulin consumption is greater. Increased knowledge of the advantages of insulin for diabetes patients, particularly in emerging nations, is driving the demand for insulin. Other reasons, such as quick advancement in insulin delivery methods, medication and analog research by major pharmaceutical firms, and an increase in the elderly and obese population, may fuel the insulin market's growth.

In the Oral Anti Diabetes Drugs segment, Metformin has the highest share. Metformin is a biguanide medication used to treat type 2 diabetes. It is given for "off-label" usage in patients suffering from diseases such as insulin resistance. Since introducing Metformin into T2DM therapy, many patients have been effectively treated with this internationally available medicine with a favorable risk/benefit profile recommended as a first-line prescription by IDF guidelines. As a result, Metformin remains the most prescribed oral antidiabetic drug globally, accounting for 45-50% of all prescriptions and being used by over 150 million individuals each year. Long-term favorable experience with metformin usage, solid evidence of clinical efficacy and safety, high adherence rate, cheap cost, broad availability, and cost-effectiveness all contribute to the large market share.

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

Increasing Diabetes Population in the United States

The United States dominates the global insulin therapeutics market, owing to the high prevalence of diabetes in the region because of the sedentary lifestyle and the launch of new drugs. The United States is expected to grow tremendously during the forecast period, owing to factors such as the high prevalence of obesity and increasing awareness regarding diabetes care. North America remained the largest market for insulin drugs, primarily due to high demand from the United States. Diabetic drugs are medicines developed to stabilize and control blood glucose levels among people with diabetes. Diabetic drugs are commonly used to manage diabetes. Diabetic drugs have been potential candidates for treating diabetic patients affected by SARS-CoV-2 infection during the COVID-19 pandemic. In North America, till April 2022, the United States had the highest number of COVID cases, around 82 million, and the country also registered the highest death rate. The pandemic has increased remote care from patients and providers and removed many long-standing regulatory barriers. In July 2022, Zydus Lifesciences announced that it had received final approval from the USFDA to market Empagliflozin and Metformin Hydrochloride tablets in multiple strengths. Empagliflozin and Metformin Hydrochloride tablets are used with proper diet and exercise to improve glycemic control in adults with type 2 diabetes mellitus. They are also used to lower the risk of cardiovascular death in patients with type 2 diabetes mellitus and established cardiovascular disease.

In January 2020, Novo Nordisk announced that the US Food and Drug Administration (FDA) had approved Fiasp (insulin aspart injection) 100 u/mL as a new mealtime insulin option for children with diabetes. Such developments are expected to increase the sales of Fiasp during the forecast period.

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

US Diabetes Care Drugs Industry Overview

Manufacturers have constantly innovated to compete and battle in the industry under study. According to a new study on the SGLT2 Class (Jardiance, Farxiga), medicine aids in treating renal and cardiovascular illnesses.

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Additional Benefits:

- The market estimate (ME) sheet in Excel format
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