

Insulin Delivery Devices Market Assessment, By Product [Insulin Pumps, Insulin Pens, Insulin Pen Needles, Insulin Syringes, Others], By End-user [Hospitals and Clinics, Homecare Settings, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global insulin delivery devices market is projected to witness a CAGR of 7.70% during the forecast period 2024-2031, growing from USD 22.12 billion in 2023 to USD 40.04 billion in 2031. The growth of the market is supported by the rising prevalence of diabetes, novel product launches, increasing government initiatives, and collaborations by the key players of the market. Insulin delivery devices, including insulin pens, pumps, needles, and syringes, are used to administer insulin to patients suffering from diabetes, allowing them to maintain optimum blood glucose levels.

Various healthcare and government organizations are working towards increasing awareness about diabetes and about the various devices available for the effective management of blood glucose levels. This increasing awareness encourages individuals to get routine checkups and adopt efficient insulin management solutions, fueling the market's expansion. It also encourages healthcare and medical device manufacturing companies to ensure the provision of advanced insulin delivery solutions through research and development and mergers and acquisitions. In September 2023, Abbott Laboratories acquired Bigfoot Biomedical Inc. to support the development of connected and personalized solutions for patients with diabetes. Bigfoot Unity, developed by Bigfoot Biomedical, provides reliable insulin dosage recommendations that are provided by the FDA-cleared connected insulin pen caps that it features. With this acquisition, the companies aim to bring together their individual expertise in diabetes care, which includes insulin injection support and continuous glucose monitoring, and provide high-quality products to their patients.

Rising Prevalence of Diabetes Supports Market Expansion

The rising cases of diabetes in various regions across the globe are boosting the global insulin delivery devices market size. According to the estimates of the World Health Organization (WHO), approximately 422 million individuals across the globe have diabetes. The rising number of diabetic patients is propelling the requirement for efficient insulin delivery devices, and increasing

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initiatives to bolster public awareness about the disease are contributing to a higher rate of diabetes checkups. Effective management of insulin levels is essential for managing diabetes because healthcare providers are ensuring that they provide a wide range of insulin delivery devices to ensure patient convenience. Continuous innovations in insulin delivery and monitoring systems, including continuous glucose monitors and smart insulin pens, are providing lucrative growth opportunities to the market. The increasing accessibility to these solutions allows healthcare professionals to customize insulin management regimes as per the requirements and convenience of individual patients, improving treatment outcomes. Various companies are also investing in novel technologies to enhance patient convenience and to meet the growing demand for novel devices and solutions. In March 2024, the twist automated insulin delivery system by DEKA Research & Development Corp., received 510(k) clearance from the Food and Drug Administration (FDA). The device significantly improves insulin management for individuals with Type 1 diabetes. The company aims to distribute twist through pharmacy channels so that individuals with type 1 diabetes can get an automated insulin delivery system in an affordable and convenient manner.

Technological Advancements Boost Market Growth

Rising investments in diabetes care due to the growing prevalence of the disease and increasing awareness are positively influencing the growth of the insulin delivery devices market. Due to increasing levels of income and growing health consciousness, diabetic patients are heavily investing in their health, which in turn is propelling the requirement for technologically advanced devices to ensure optimal insulin delivery.

Therefore, the key market players are actively investing in the development of novel solutions through research and development. In a significant development, in July 2024, CeQur SA announced that they had received 510(k) clearance from the FDA for 'Simplicity' for extended wearing duration. This clearance underscores the credibility of the disposable, wearable bolus insulin delivery system, which was developed as a wearable insulin pen and was launched in early 2021. In April 2021, CeQur SA raised USD 115 million for scaling up manufacturing and supporting the launch of the system. Insulin Pens are Expected to Hold a Significant Share of the Market

The demand for insulin pens is expected to increase significantly over the forecast period due to their ability to ensure accurate insulin administration. The rising utilization of insulin pens is also an indicator of the growing awareness among patients about the importance of insulin management for diabetes. This rise in awareness is also propelling patients to try different insulin delivery and management devices to gauge their merits and demerits and select the device most suitable to their individual requirements, supporting the expansion of the market. Furthermore, the market's key players are increasingly investing in introducing new products, boosting the segment's growth. For instance, in November 2022, Eli Lilly and Company rolled out the Tempo Personalized Diabetes Management Platform, comprising an insulin pen and a compatible app that work together to deliver personalized guidance for patients with diabetes.

North America Holds Significant Market Share

The market's expansion in the region is supported by the strong presence of key players, novel product launches, increasing cases of obesity, growing geriatric population, rising initiatives by the regional governments to combat diabetes, and high acceptance of new technologies. Additionally, the governments in the region are also taking various measures and introducing initiatives to boost awareness about the disease and take effective steps to combat it. In Canada, the 'Small Step for Big Changes' program was developed as a time-efficient and cost-effective program to reduce the risk of type 2 diabetes and is currently delivered at some YMCAs in British Columbia and is expected to be available at over 40 locations in 8 provinces across Canada by the end of 2025. The program is funded by the Canadian Institute of Health Research, allowing them to provide access to the participants to the YMCA and sessions with YMCA coaches to discuss physical activities and nutrition essential for the management of diabetes at no cost to the participant. According to the estimates of the Canadian Diabetes Association, over 5.7 million Canadians were living with diabetes in 2022.

Future Market Scenario (2024-2031F)

According to the global insulin delivery devices market analysis, the demand for insulin delivery devices is expected to increase significantly over the coming years due to rising cases of diabetes. As per the projections of the International Diabetes Federation (IDF), approximately 783 million individuals around the globe will be living with diabetes by 2045. Furthermore, the growing awareness about the various advantages associated with advanced insulin delivery systems, including enhanced safety, accuracy,

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and convenience, is also expected to boost the demand for global insulin delivery devices in the coming years. Moreover, the key players in the market are actively investing in research and development activities and introducing novel technologies, and the government and healthcare organizations are taking measures to increase public awareness, fueling the market's expansion.

Key Players Landscape and Outlook

The global insulin delivery devices market growth is supported by the rising investments by the key players of the market towards the development of novel technologies and systems. In February 2024, Tandem Diabetes Care, Inc. announced the launch of their water-resistant Tandem Mobi insulin delivery system in the United States. The Tandem Mobi is the smallest automated insulin delivery system and leverages the company's Control-IQ technology that has been approved for usage by individuals who have type 1 diabetes and are age six and above. The system showed improvement in the time range in both night and day in several real-world studies and clinical trials and can be worn by patients with the help of a lightweight adhesive sleeve or can simply be slipped into the pocket. The device also incorporates advanced technologies, such as the capability for remote software updates and wireless charging. Such developments and introductions are expected to provide lucrative growth opportunities for the market in the coming years.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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