

Global Pen Needles Market Size Study & Forecast, by Product (Standard Pen Needles, Safety Pen Needles), by Needle Length (4mm, 5mm, 6mm, 8mm, 10mm, 12mm), by Therapy (Insulin, Glucagon-like-peptide-1, Growth Hormone), and Regional Analysis, 2023-2030

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Abstracts

Global Pen Needles Market is valued at approximately USD 3.1 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 11.8% during the forecast period 2023-2030. Pen needles are compact, disposable medical devices affixed to an injector pen, facilitating the administration of various medications. These needles, available in diverse lengths and gauges, are crafted from plastic or plastic-coated metal for ease of handling. The needle tip often features a slanted design for enhanced efficacy with a stainless-steel needle for robustness and minimal discomfort during skin penetration. Additionally, a lubricant is applied to mitigate injection pain. Pen needles are utilized with injection pens to deliver medications into the body. The use of pen needles has gained popularity as a preferred alternative to traditional syringes and vials, promoting ease of use, reduced needle anxiety, and enhanced dosing accuracy for improved adherence to insulin therapy regimens. The growth of the Pen Needle Market is attributed to factors such as the increasing prevalence of chronic diseases, favorable reimbursements in mature markets, a rise in inclination towards self-administration and a growing preference for pen needles over syringes and vials.

Additionally, a rise in the diabetic population, coupled with increasing healthcare expenditure on diabetes is further playing a prominent role in bolstering the market demand at a substantial rate. According to the International Diabetic Federation (IDF), in 2019, there were nearly 463 million adults aged between 20-79 years suffering from diabetes. Also, the amount is anticipated to reach around 700 million by 2045. The demand for practical and efficient insulin delivery systems as the number of people with

diabetes diagnoses rises. Pen needles are essential for delivering insulin, which is frequently needed to manage diabetes. Pen needle demand is rising in tandem with the number of individuals needing insulin treatment to regulate blood sugar levels. These tools make administering insulin injections easier to use and less frightening, which helps patients follow their treatment plans more closely. As a result, the growing number of people with diabetes is a major factor that is propelling the growth of the Pen Needles Market over the estimated period. Moreover, the rising inclination towards biosimilar drugs, as well as regulatory mandates for safety pen needles present various lucrative opportunities over the forecast years. However, the availability of alternative methods of drug delivery and the lack of skilled professionals are hindering the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Pen Needles Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the rising cases of chronic diseases, strong presence of major key players, growing approvals of pen injectors for diverse applications across multiple countries, and governmental initiatives aimed at enhancing awareness regarding advancements in insulin drug delivery. Whereas, Asia Pacific is expected to grow at the fastest CAGR over the forecast years. The rising preference for pen needles over syringes and vials, coupled with the growing elderly population, is fueling the demand for pen needles in the Asia-Pacific (APAC) region. China is a promising market in this region with the increasing diabetic population. The current prevalence of diabetes among adults reaches 11.2%, as indicated by the Guidelines for the Prevention and Treatment of Diabetes in China (2020 Edition). The estimated number of individuals with diabetes in China is 141 million, with an undiagnosed ratio of 51.7%, which is significantly propelling the market demand across the region.

Major market players included in this report are:

Novo Nordisk A/S

Becton, Dickinson and Company

Terumo Corp.

Owen Mumford Ltd.

Ypsomed

B. Braun SE

HTL-STREFA Inc.

UltiMed, Inc.

Allison Medical, Inc.

Artsana S.p.A.

Recent Developments in the Market:

In April 2022, Embecta Corp. (US) successfully concluded its spin-off from Becton, Dickinson and Company (US), marking the commencement of its independent operations as a dedicated diabetes care company with a global presence.

In January 2021, the National Health Service (NHS) in the United Kingdom selected Owen Mumford (UK) as the exclusive supplier of safety pen needles. This collaboration ensures that Owen Mumford's pen needles is designated choice for use in all NHS Wales hospitals.

Global Pen Needles Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Product, Needle Length, Therapy, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product:

Standard Pen Needles

Safety Pen Needles

By Needle Length:

4mm

5mm

6mm

8mm

10mm

12mm

By Therapy:

Insulin

Glucagon-like-peptide-1

Growth Hormone

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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