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Insulin Delivery Device- Market Insights, Competitive Landscape and Market Forecast–2026

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Abstracts

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Insulin Delivery Devices Market By Product Type (Insulin Syringes, Insulin Pens [Reusable, Disposable], Insulin Pumps [Tethered/External Pumps, Patch Pumps], Insulin Injectors, and Others), By End-User (Homecare Settings, Diabetes Centers, Hospitals, And Others), By Geography is anticipated to expand at a significant CAGR forecast till 2026 due to rising prevalence of diabetes across the globe and rising awareness regarding proper diabetes management among patients

The global Insulin Delivery Devices Market was valued at USD 14.23 billion in 2020, growing at a CAGR of 9.23% during the forecast period from 2021 to 2026, to reach USD 24.13 billion by 2026. The rise in demand for Insulin Delivery Devices is predominantly attributed to the rising prevalence of diabetes among the geriatric population, favorable reimbursement scenarios, rising awareness about proper diabetes management and insulin delivery devices, and technological advancement in the product line, among others.

Insulin Delivery Devices Market Dynamics:

The factor which play a major role in increasing the global insulin delivery device market is increasing prevalence of diabetes among the masses. Diabetes is a chronic condition that occurs either when the body cannot use the insulin produced effectively or when the pancreas does not produce enough insulin. According to International Diabetes Federation (IDF) Diabetes Atlas Ninth edition 2019, approximately 463 million adults with age between 20 and 79 years were living with diabetes and the count will rise to 700 million by the year 2045. Also, the report states that 79% of adults with diabetes

were living in low- and middle-income countries. Moreover, as per WHO 2021 report, an estimated 1.5 million deaths were directly caused by diabetes in 2019. Therefore, the rising prevalence of diabetes among the population worldwide is likely to increase the demand for insulin delivery devices for proper diabetes management.

In addition, the development and approval of advanced insulin delivery devices for the treatment of type I diabetes which has an incidence of 15 per 100,000 people and a prevalence of 9.5% in the world as per NCBI 2020 article Prevalence and incidence of type 1 diabetes in the world: a systematic review and meta-analysis by Mobasseri M. et al., also projected to fuel the global insulin delivery devices market. For instance, in 2020, the US Food and Drug Administration (FDA) approved the MiniMed 770G System, a hybrid closed-loop diabetes management device that is intended to automatically monitor glucose (sugar) and provide appropriate basal insulin doses with little or no input from the users or their caregivers for use by individuals aged 2 to 6 with type 1 diabetes.

Certain factors such as the availability of oral insulin medications and the high cost of insulin delivery devices are likely to impede the insulin delivery devices market growth.

Insulin Delivery Devices Market Segment Analysis:

Insulin Delivery Devices Market By Product Type (Insulin Syringes, Insulin Pens [Reusable, Disposable], Insulin Pumps [Tethered/External Pumps, Patch Pumps], Insulin Injectors, and Others), By End User (Homecare Settings, Diabetes Centres, Hospitals, and Others), and By Geography (North America, Europe, Asia-Pacific, and Rest of the World).

In the Insulin Delivery Devices product segment, insulin pens which are further sub-segmented into reusable and disposable are projected to hold the largest market among other insulin delivery devices. This is due to the ease of use of the insulin pen and its flexibility to incorporate insulin injections into a busy lifestyle which improves diabetes control with less effort while maintaining the quality of life for diabetic patients. Various other factors such as user-friendly design, rising popularity, and adoption rate among the patient population are also anticipated to contribute to the segmental growth of the insulin delivery devices market.

Moreover, the rising focus of manufacturers towards developing smart insulin pens integrated with real-time continuous glucose monitoring data to provide efficient diabetes management for the patients is likely to boost the segmental market. For

instance, recently in the year 2020, Medtronic launched InPen™ integrated with real-time Guardian Connect™ CGM data which is the first and only FDA-cleared smart insulin pen on the market for people on multiple daily injections (MDI).

Additionally, the pump segment comprising external or tethered pumps and patch pumps is also anticipated to grow at a lucrative growth during the forecasted period due to certain driving factors such as small size, the opportunity of directly adhering to the skin surface, and incorporation of calculators to determine the exact insulin dosage required by the patients.

North America is expected to dominate the overall Insulin Delivery Devices Market:

Among all the countries, North America is expected to dominate the overall Insulin Delivery Devices market during the forecast period. This domination is due to the increase in venture capital for the issuance of initial public offerings, favorable reimbursement policies, and the presence of improved healthcare infrastructure in the region.

Further, the rising prevalence of diabetes among the population in the US and Canada is also likely to fuel the insulin delivery devices market in the region. For instance, according to National Diabetes Statistics Report, 2020, 34.2 million Americans have diabetes, and newly diagnosed cases of type 1 and type 2 diabetes have significantly increased among US youth. In addition, according to the 2018 report of Diabetes Canada, also known as the Canadian Diabetes Association, the estimated prevalence of diabetes was 3.4 million or 9.3% of the population which was predicted to rise to 5 million or 12.1% of the population by 2025.

In addition, the presence of key manufacturers such as Medtronic, Becton, Dickinson and Company, Tandem Diabetes Care, Inc., among others is also a driving factor for the regional growth of the insulin delivery devices market.

Furthermore, recent commercialization activities among the key manufacturers in the region also contribute to the growth of the insulin delivery devices market in the region. For instance, in June 2020, Abbott and Tandem Diabetes Care agreed to develop and commercialize integrated diabetes solutions that combine Abbott's continuous glucose monitoring (CGM) technology with Tandem's innovative insulin delivery systems to provide more options for people to manage their diabetes.

Europe and Asia-Pacific region have the future potential growth for the Global Insulin

Delivery Devices. This is due to rigorous research and development (R&D) activities in the field of diabetes, high healthcare funding, and the increasing use of innovative technologies in healthcare. The insulin delivery device market in the region has also benefited because of the rise in diabetes awareness programs, and the massive adoption of modern medical equipment. In addition, the presence of local market players such as Biocon, Wockhardt, among others in the region will also boost the insulin delivery devices market.

Insulin Delivery Devices Market Key Players:

Some of the key market players operating in the Insulin Delivery Devices market include Becton, Dickinson and Company, Medtronic, Novo Nordisk A/S, Ypsomed Holding AG, Tandem Diabetes Care, Inc., Biocon Ltd., Eli Lilly and Company, Insulet Corporation, Abbott, Terumo, CeQur, EOFLOW CO., LTD, European Pharma Group BV , Roche, Sanofi, Hindustan Syringes & Medical Devices Ltd , Ocean (Hangzhou) Medical Technology Co Ltd, Owen Mumford, SOOIL Developments Co., Ltd, SUNGSHIM MEDICAL CO., LTD, and others.

Recent Developmental Activities in the Insulin Delivery Devices Market:

> In November 2020, the French company Diabeloop, a pioneer in therapeutic AI, and Terumo Corporation signed an agreement for the joint development with exclusive distribution rights in Japan of an automated insulin delivery (AID) solution. The Diabeloop-developed system will integrate Terumo's innovative insulin patch pump.
>
> In June 2020, Medtronic received CE (Conformit? Europ?enne) Marking for its MiniMed™ 780G system, a next-generation closed-loop insulin pump system for the treatment of type 1 diabetes in people age 7 to 80 years.
>
> In February 2020, Abbott and Insulet Corporation entered into a partnership agreement to integrate Abbott's glucose-sensing technology with Insulet's next-generation tubeless system, the Omnipod Horizon™ Automated Insulin Delivery (AID) System (Omnipod Horizon System), to offer personalized automated insulin delivery and care for people living with diabetes.

Key Takeaway from the Insulin Delivery Devices Market Report Study

? Market size analysis for current market size (2020), and market forecast for 5 years (2021-2026)

? The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the Insulin Delivery Devices market.

? Top key product/services/technology developments, merger, acquisition, partnership, joint venture happened for last 3 years

? Key companies dominating the Global Insulin Delivery Devices Market.

? Various opportunities available for the other competitor in the Insulin Delivery Devices Market space.

? What are the top-performing segments in 2020? How these segments will perform in 2026.

? Which are the top-performing regions and countries in the current market scenario?

? Which are the regions and countries where companies should have concentrated on opportunities for Insulin Delivery Devices market growth in the coming future?

Target Audience who can be benefited from the Insulin Delivery Devices Market Report Study

? Insulin Delivery Devices providers

? Research organizations and consulting companies

? Insulin Delivery Devices-related organization, association, forum, and other alliances

? Government and corporate offices

? Start-up companies, venture capitalists, and private equity firms

? Distributors and Traders in Insulin Delivery Devices

? Various End-users who want to know more about the Insulin Delivery Devices Market

and latest technological developments in the Insulin Delivery Devices market.

Frequently Asked Questions for Insulin Delivery Devices Market:

1. What are Insulin Delivery Devices?

? Insulin delivery devices are used to inject insulin into the body. There are different types of insulin delivery devices available comprising syringes, pens, jet injectors, insulin pumps, among others.

2. What is the market for Global Insulin Delivery Devices?

? The global Insulin Delivery Devices Market was valued at USD 14.23 billion in 2020, growing at a CAGR of 9.23% during the forecast period from 2021 to 2026, in order to reach USD 24.13 billion in 2026.

3. What are the drivers for Global Insulin Delivery Devices?

? The major factors driving the demand for Insulin Delivery Devices are the rising prevalence of diabetes among the worldwide population, increasing focus towards developing advanced insulin delivery systems, rising awareness regarding proper diabetes management, among others.

4. What are the key players operating in Global Insulin Delivery Devices?

? Some of the key market players operating in the Insulin Delivery Devices market include Becton, Dickinson and Company, Medtronic, Novo Nordisk A/S, Ypsomed Holding AG, Tandem Diabetes Care, Inc., Biocon Ltd., Eli Lilly and Company, Insulet Corporation, Abbott, Terumo, CeQur, EOFLOW CO., LTD, European Pharma Group BV , Roche, Sanofi, Hindustan Syringes & Medical Devices Ltd , Ocean (Hangzhou) Medical Technology Co Ltd, Owen Mumford, SOOIL Developments Co., Ltd, SUNGSHIM MEDICAL CO., LTD. and others.

5. Which region has the highest share in the Insulin Delivery Devices market?

? North America is expected to dominate the overall Insulin Delivery Devices market during the forecast period, 2021 to 2026 due to the presence of giant market players in the region, improved healthcare infrastructure, the growing burden of diabetes patients, and various recent product developmental activities by the medical device companies,

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among others.

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Contents

1. INSULIN DELIVERY DEVICES MARKET REPORT INTRODUCTION

2. INSULIN DELIVERY DEVICES MARKET EXECUTIVE SUMMARY

2.1. Scope of the Study
2.2. Market at Glance
2.3. Competitive Assessment
2.4. Financial Benchmarking

3. REGULATORY AND PATENT ANALYSIS

3.1. The United States
3.2. Europe
  3.2.1. Germany
  3.2.2. France
  3.2.3. Italy
  3.2.4. Spain
  3.2.5. The U.K.
3.3. Japan

4. INSULIN DELIVERY DEVICES MARKET KEY FACTORS ANALYSIS

4.1. Insulin Delivery Devices Market Drivers
  4.1.1. Rising prevalence of diabetes
  4.1.2. Favorable reimbursement
  4.1.3. Increasing technological advancement
  4.1.4. Rising awareness about proper diabetes management and insulin delivery devices
4.2. Insulin Delivery Devices Market Restraints and Challenges
  4.2.1. Availability of oral medications
  4.2.2. High cost of the insulin delivery devices
4.3. Insulin Delivery Devices Market Opportunities
  4.3.1. The shift towards advanced closed-loop insulin delivery systems
  4.3.2. Rising healthcare expenditure in the emerging nation offers Opportunities

5. INSULIN DELIVERY DEVICES PORTER'S FIVE FORCES ANALYSIS

5.1. Bargaining Power of Suppliers
5.2. Bargaining Power of Consumers
5.3. Threat of New Entrants
5.4. Threat of Substitutes
5.5. Competitive Rivalry

6. COVID-19 IMPACT ANALYSIS ON INSULIN DELIVERY DEVICES MARKET

7. INSULIN DELIVERY DEVICES MARKET LAYOUT

7.1. By Product Type
7.1.1. Insulin Syringes
7.1.2. Insulin pens
7.1.2.1. Reusable
7.1.2.2. Disposable
7.1.3. Insulin Pumps
7.1.3.1. External/Tethered Pumps
7.1.3.2. Patch Pumps
7.1.4. Insulin Injectors
7.1.5. Others
7.2. By End User
7.2.1. Hospitals
7.2.2. Ambulatory Surgical Centers
7.2.3. Others
7.3. By Geography
7.3.1. North America
7.3.1.1. North America Insulin Delivery Devices Market, by Product Type
7.3.1.2. North America Insulin Delivery Devices Market, by End User
7.3.1.3. North America Insulin Delivery Devices Market, by Country
7.4.1.4.1. United States
7.4.1.4.2. Canada
7.4.1.4.3. Mexico
7.3.2. Europe
7.3.2.1. Europe Insulin Delivery Devices Market, by Product Type
7.3.2.2. Europe Insulin Delivery Devices Market, by End User
7.3.2.3. Europe Insulin Delivery Devices Market, by Country
7.3.2.3.1. France
7.3.2.3.2. Germany
7.3.2.3.3. United Kingdom

7.3.2.3.4. Italy
7.3.2.3.5. Spain
7.3.2.3.6. Russia
7.3.2.3.7. Rest of Europe
7.3.3. Asia-Pacific
7.3.3.1. Asia-Pacific Insulin Delivery Devices Market, by Product Type
7.3.3.2. Asia-Pacific Insulin Delivery Devices Market, by End User
7.3.3.3. Asia-Pacific Insulin Delivery Devices Market, by Country
7.3.3.3.1. China
7.3.3.3.2. Japan
7.3.3.3.3. India
7.3.3.3.4. Australia
7.3.3.3.5. South Korea
7.3.3.3.6. Rest of Asia Pacific
7.3.4. Rest of the World (RoW)
7.3.4.1. RoW Insulin Delivery Devices Market, by Product Type
7.3.4.2. RoW Insulin Delivery Devices Market, by End User
7.3.4.3. RoW Insulin Delivery Devices Market, by Region
7.3.4.3.1. Middle East
7.3.4.3.2. Africa
7.3.4.3.3. South America

8. INSULIN DELIVERY DEVICES GLOBAL COMPANY SHARE ANALYSIS – KEY 3-5 COMPANIES

9. INSULIN DELIVERY DEVICES COMPANY AND PRODUCT PROFILES

9.1. Medtronic
9.1.1. Company Overview
9.1.2. Company Snapshot
9.1.3. Financial Overview
9.1.4. Product Listing
9.1.5. Entropy
9.2. Abbott
9.2.1. Company Overview
9.2.2. Company Snapshot
9.2.3. Financial Overview
9.2.4. Product Listing
9.2.5. Entropy

9.3. BD
9.3.1. Company Overview
9.3.2. Company Snapshot
9.3.3. Financial Overview
9.3.4. Product Listing
9.3.5. Entropy
9.4. Terumo
9.4.1. Company Overview
9.4.2. Company Snapshot
9.4.3. Financial Overview
9.4.4. Product Listing
9.4.5. Entropy
9.5. YPSOMED
9.5.1. Company Overview
9.5.2. Company Snapshot
9.5.3. Financial Overview
9.5.4. Product Listing
9.5.5. Entropy
9.6. Tandem Diabetes Care, Inc.
9.6.1. Company Overview
9.6.2. Company Snapshot
9.6.3. Financial Overview
9.6.4. Product Listing
9.6.5. Entropy
9.7. Novo Nordisk A/S
9.7.1. Company Overview
9.7.2. Company Snapshot
9.7.3. Financial Overview
9.7.4. Product Listing
9.7.5. Entropy
9.8. Biocon Ltd.
9.8.1. Company Overview
9.8.2. Company Snapshot
9.8.3. Financial Overview
9.8.4. Product Listing
9.8.5. Entropy
9.9. Insulet Corporation
9.9.1. Company Overview
9.9.2. Company Snapshot

9.9.3. Financial Overview
9.9.4. Product Listing
9.9.5. Entropy
9.10. Eli Lilly and Company
9.10.1. Company Overview
9.10.2. Company Snapshot
9.10.3. Financial Overview
9.10.4. Product Listing
9.10.5. Entropy
9.11. CeQur
9.11.1. Company Overview
9.11.2. Company Snapshot
9.11.3. Financial Overview
9.11.4. Product Listing
9.11.5. Entropy
9.12. EOFLOW CO., LTD.
9.12.1. Company Overview
9.12.2. Company Snapshot
9.12.3. Financial Overview
9.12.4. Product Listing
9.12.5. Entropy
9.13. European Pharma Group BV
9.13.1. Company Overview
9.13.2. Company Snapshot
9.13.3. Financial Overview
9.13.4. Product Listing
9.13.5. Entropy
9.14. Roche
9.14.1. Company Overview
9.14.2. Company Snapshot
9.14.3. Financial Overview
9.14.4. Product Listing
9.14.5. Entropy
9.15. Sanofi
9.15.1. Company Overview
9.15.2. Company Snapshot
9.15.3. Financial Overview
9.15.4. Product Listing
9.15.5. Entropy

9.16. Hindustan Syringes & Medical Devices Ltd
9.16.1. Company Overview
9.16.2. Company Snapshot
9.16.3. Financial Overview
9.16.4. Product Listing
9.16.5. Entropy
9.17. Ocean (Hangzhou) Medical Technology Co Ltd.
9.17.1. Company Overview
9.17.2. Company Snapshot
9.17.3. Financial Overview
9.17.4. Product Listing
9.17.5. Entropy
9.18. Owen Mumford
9.18.1. Company Overview
9.18.2. Company Snapshot
9.18.3. Financial Overview
9.18.4. Product Listing
9.18.5. Entropy
9.19. SOOIL Developments Co., Ltd
9.19.1. Company Overview
9.19.2. Company Snapshot
9.19.3. Financial Overview
9.19.4. Product Listing
9.19.5. Entropy
9.20. SUNGSHIM MEDICAL CO., LTD.
9.20.1. Company Overview
9.20.2. Company Snapshot
9.20.3. Financial Overview
9.20.4. Product Listing
9.20.5. Entropy

10. PROJECT APPROACH

10.1. Secondary Sources
10.2. Primary Sources
10.3. Data Triangulation
10.4. Key Expert Opinions

11. KOL VIEWS

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12. DELVEINSIGHT CAPABILITIES

13. DISCLAIMER

14. ABOUT DELVEINSIGHT

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