

Insulin Pens -Market Insight, Competitive Landscape and Market Forecast, 2027

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Abstracts

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Insulin Pens Market By Product Type (Reusable Insulin Pens And Disposable Insulin Pens), By Technology Type (Smart Insulin Pens And Conventional Insulin Pens), By End User (Hospital And Retail Pharmacy, Clinics, And E-Commerece), by geography is expected to grow at a steady CAGR forecast till 2027 owing to increased prevalence of diabetes mellitus due to genetic factors, obesity, age, and unhealthy lifestyles and enhanced awarness of self-management of diabetes treatment using the device

Global insulin pens market will grow at a CAGR of 3.45% during the forecast period from 2022 to 2027. The increase in demand for insulin pens is primarily attributed to the increase prevalence of diabetes mellitus due to genetic factor, age, obesity, and unhealthy lifestyles, increasing number of geriatric patients, enhanced awareness of self-management through insulin pens and advancements in telemedicine across the world are anticipated to bolster the market, thereby contributing to the growth of the insulin pens market during the forecast period from 2022-2027.

Insulin Pens Market Dynamics:

The insulin pens market is witnessing a growth in product demand owing to various reasons. The increased prevalence of diabetes mellitus worldwide due to various factors such as, genetic, age, obesity, and unhealthy lifestyles increasing number of geriatric patients, and various government initiations across the world are anticipated to bolster the market.

According to World Health Organization (WHO) 2021, in 2019, diabetes was the ninth

leading cause of death with an estimated 1.5 million deaths globally, directly caused by diabetes. Diabetes prevalence and mortality has been rising more rapidly in low- and middle-income countries than in high-income countries. WHO also concluded that diabetes is a major cause of blindness, kidney failure, heart attacks, and stroke.

Furthermore, according to International Diabetes Federation, Diabetes Atlas 10th edition report 2021, globally 537 million adults (20-79 years) are living with diabetes. This number is predicted to rise to 643 million by 2030 and 783 million by 2045. As per same source, over three in four adults with diabetes live in low- and middle-income countries and also diabetes was responsible for 6.7 million deaths in 2021. The increasing prevalence of diabetes will increase the demand and awareness of insulin administration by insulin pens. Thus, the market of insulin pens will amplify in the forecast period.

According to World Obesity, it is estimated that 2.7 billion adults will be overweight, over 1 billion affected by obesity, and 177 million adults severely affected by obesity by 2025 globally. Obesity is one the major risk factor for diabetes. Obesity causes fat cells to release pro-inflammatory chemicals, which can make the body less sensitive to the insulin. Fat cells disrupt the function of insulin responsive cells and their ability to respond to insulin, one of the major cause of diabetes. As the prevalence of obesity is increasing and this may increase the prevalence of diabetes owing to increase in demand of insulin pen in the market.

According to Australian Bureau of Statistic 2020–2021 report, the rate of diabetes increased with age from 10.3% for people aged 55-64 years to 14.9% for people aged 65-74 years and almost one in five people over 75 years had diabetes in Australia. Moreover, according to WHO 2021, by 2030, one in six people in the world will be aged 60 years or over. The share of the population aged 60 years and over will increase from 1 billion in 2020 to 1.4 billion globally. By 2050, the world's population of people aged 60 years and older will double (2.1 billion). The number of persons aged 80 years or older is expected to triple between 2020 and 2050 to reach 426 million. Thus, the number of geriatric population is increasing which will in turn will affect the prevalence of diabetic patients as age is one of the major risk factor for diabetes mellitus. The increased prevalence of diabetes mellitus will bolster the market of insulin pens in the forecast period.

Furthermore, in April 2021, WHO launched the Global Diabetes Compact, a global initiative aiming for sustained improvements in diabetes prevention and care, with a particular focus on supporting low- and middle-income countries. In May 2021, the

World Health Assembly also agreed on a resolution on strengthening prevention and control of diabetes. WHO is continuously working on creating awareness about prevention, treatment and control of diabetes. This will somehow increase the demand of insulin pens in the market.

Moreover, the product launches in local market, in turn, drive the product demand in the market. For instance, in May 2021, Medtronic Plc. announced that it received CE mark for its InPen smart insulin pen for multiple daily injections and its Guardian 4 sensor for better management of diabetes. InPen smart insulin pen is the first-ever smart insulin pen to receive approval in Europe.

Thus, due to the increasing prevalence of diabetes mellitus globally and product launches, will pay way to a rising demand for insulin pen, in turn increasing the insulin pens market growth.

However, lack of accessibility of device in remote regions and stringent regulatory process may pose as a challenge to the insulin pens market growth.

The ongoing COVID-19 pandemic has moderately impacted the market for insulin pens as diabetic patient are at greater risk of getting infection by the virus. As, diabetes was one of the key factor which decreases the recovery rate of a patient suffering from the COVID-19. Therefore, there was an increased demand of insulin pens. In the initial stages of lockdown and due to stringent rules supply of the devices was halted for some time. But, with return of normalcy and masses being vaccinated, the market again picked up the momentum. On the other hand, with the development of telemedicine and e-commerce, pandemic has enhanced the demand of insulin pens due to online sales. Many users preferred home delivery of the products like insulin pens and other diabetes care products to avoid exposure to the virus. Thus, creating a positive impact in the market.

Insulin Pens Market Segment Analysis:

Insulin Pens Market by Product Type (Reusable Insulin Pens and Disposable Insulin Pens), by Technology Type (Smart Insulin Pens and Conventional Insulin Pens), by End-User (Hospital and Retail Pharmacy, Clinics, and E-Commerce), and By Geography (North America, Europe, Asia-Pacific, and Rest of the World)

In the Product Type segment of the insulin pens market, the reusable insulin pens are estimated to hold a significant share in the insulin pens market during the forecast

period (2022-2027). This can be ascribed to the various advantages that are associated with these devices.

The most important benefit of reusable insulin pen is durability of pen that aids in removing a barrier of large storage space required for disposable insulin pens, and flexibility in carrying a three to five day supply. Furthermore, the reusable insulin pens are also more accurate in terms of fulfilling the dose accuracy as compared with disposable insulin pens.

The demand for reusable insulin pens is expected to increase during the forecasted period. This is owing to the rising technological advancements of reusable insulin pens. For instance, the reusable insulin pens are equipped with additional features such as audible, visual and tactile feedback during dose dialing to support easy application and may reduce the chances of human errors during handling. The reusable pens are now connected through various software's with the smartphone. This helps in tracking the dose-administration in the patient. The software are also connected with healthcare professionals, helping them to track the insulin level and dose-regimen of the patient. Such devices have a sensor and memory that connects with an app to display injection timing and doses. The device sends real-time data via Bluetooth to an application (app) available in smartphones. The application can be assessed by the patient as well as by the physician. The app displays information such as whether the pen is exposed to temperature extremes and other information like most recent blood glucose levels of a patient and anticipated meals, and a dose calculator in the application will recommend the correct amount of insulin to inject. All these features help physician to keep a check on insulin level and dose-regimen of a patient.

Moreover, in various settings reusable pens may be cost-effective as compared to vials and syringes used in disposable insulin pens or in syringes.

Further, these reusable insulin delivery pens are environmentally friendly that could provide ecological advantage in terms of contributing to less plastic waste, compared to disposable pens.

Other factors like comfort in using the device and ease of transport may also contribute as a factor for higher demand of product in the market. For patients requiring long-term insulin therapy, reusable insulin pens may be preferred as disposable insulin pen can cost more in this case.

Moreover, the product launches, in turn, drive the product demand in the market. For

instance, in November 2020, Medtronic announced the launch of InPen. It is a reusable pen and integrated with real-time Guardian Connect CGM data. InPen is the first and only FDA-cleared smart insulin pen on the market for people on multiple daily injections (MDI).

Thus, owing to the technological advancements in the area of reusable insulin pens and wide advantages of the device, there will be an increase in the demand for reusable insulin pen, which in turn will drive the insulin pens market growth.

North America is expected to dominate the overall Insulin Pens Market:

Among all the regions, North America is expected to account for the significant share in the global insulin pens market. Growing incidence of diabetic patient due to high consumption of processed food and lifestyle changes, growing incidence of obesity, and technological advancements in medical device like connecting with physician and other features such as audible, visual and tactile feedback will increase the demand for insulin pens in North America, leading to a rise in the overall insulin pens market growth.

For instance, as per the International Diabetes Federation (IDF), Diabetes Atlas Tenth edition 2021, in 2021, approximately 51 million adults (20-79 years) were living with diabetes in North America and the total number of people living with diabetes is projected to rise to 7 million by 2030 and 63 million by 2045. As per the same source, it is estimated that almost 1 in 4 (240 million) adults living in North America with diabetes are undiagnosed. Moreover, as per the IDF, Diabetes Atlas Tenth edition 2021, in 2021, more than 1.2 million children and adolescents (0-19 years) were living with type 1 diabetes and one in six live births (21 million) were affected by diabetes during pregnancy. As per above statistics, it can be concluded that the prevalence of diabetes mellitus in North America is increasing, it will increase the use of insulin pen among the patient thereby increasing the product demand in the market.

According to National Institute of Diabetes and Digestive and Kidney Disease (NIH), National Diabetes Statistics Report, 2020, an estimated 88 million adults' ages 18 years or older were having prediabetes in United States. Prediabetes is a condition in which blood glucose levels are higher than normal but not high enough for a diagnosis of diabetes. Moreover, as per the same source, in US more men (37.4% of U.S. adults) than women (29.2%) had prediabetes and among adolescents ages 12 to 18 years, more than 1 in 6 (18% of U.S. adolescents) had prediabetes. The rate of prevalence of prediabetes and diabetes is expected to increase in United States in the forecast period owing to the increase in the demand of insulin pen.

Furthermore, unhealthy life is contributing for increase in the prevalence of chronic disease like diabetes. Adults who eat a healthy diet live longer, have a lower risk of obesity, heart disease, type 2 diabetes, and certain cancers. Most Americans, however, do not follow a healthy lifestyle. As per Centers for Disease Control and Prevention (CDC), 2021, fewer than 1 in 10 adults and adolescents eat enough fruits and vegetables, and 9 in 10 Americans aged 20 years or older consume more than the recommended amount of sodium. Moreover, only one in four is exclusively breastfed through six months of age, leading to weak immune system. CDC also concluded the relation between unhealthy lifestyle and obesity.

Moreover, according to CDC, in the United States, 19% of young people aged 2 to 19 years and 40% of adults have obesity, which can put them at risk for heart disease, type 2 diabetes, and some cancers furthermore, more than one in three people have prediabetes, and more than 8 in 10 of them don't know they have prediabetes. From the above data it can be concluded that unhealthy lifestyle and obesity is one of the major cause for causing diabetes. This will increase the prevalence of diabetes in the forecast period owing to increase the demand of insulin pens in the North America market.

Another factor responsible for increasing the product demand is technological advancements in the medical device. Various features like dose range control, smartphone maintenance and updating, and development of cloud-based software are increasing the demand of the insulin pen in the North America. All the features are making the pens more and more convenient and easy to use, thereby bolstering the market.

Thus, all the above-mentioned factors are anticipated to propel the market for insulin pens in the North America.

Insulin Pens Market Key Players:

Some of the key market players operating in the insulin pens market include Novo Nordisk A/S, Owen Mumford Ltd, Sanofi Diabetes, Merck Sharp & Dohme Corp., Insulet Corporation., Biocon Ltd., B. Braun Melsungen AG, Eli Lilly and Co., DIABETIC PROMOTIONS., Ypsomed Logo, Medtronic., BERLIN-CHEMIE AG, pendiq., Emperra GmbH E-Health Technologies, Digital Medics Pty Ltd., delfu-medical, Diamesco Co. Ltd. e, Becton, Dickinson and Company., Vansea Medical, Montm?dand, others., among others.

Recent Developmental Activities in the Insulin Pens Market:

In June 2021, Novo Nordisk Pharma announced that it has obtained Japanese regulatory approval for NovoPen 6 and NovoPen Echo Plus as medical devices, the first smart insulin pens to be approved in the country.

In May 2021, Eli Lilly and Company announced that it has signed strategic international agreements with four companies – DexCom, Inc., Glooko Inc., myDiabby Healthcare and Roche – to advance connected solutions and streamline care for people living with diabetes in markets outside of the United States.

In August 2020, Medtronic announced the acquisition of Companion Medical, manufacturer of InPen.

Key Takeaways from the Insulin Pens Market Report Study

Market size analysis for current insulin pens market size (2021), and market forecast for 5 years (2022-2027)

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 pens market.

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

Key companies dominating the global insulin pens market.

Various opportunities available for the other competitor in the insulin pens market space.

What are the top performing segments in 2021? How these segments will perform in 2027.

Which is the top-performing regions and countries in the current insulin pens market scenario?

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

Target Audience who can be benefited from this Insulin Pens Market Report Study

Insulin pens products providers

Research organizations and consulting companies

Insulin pens-related organizations, associations, forums, and other alliances

Government and corporate offices

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

Distributors and Traders dealing in insulin pens

Various End-users who want to know more about the insulin pens market and latest technological developments in the insulin pens market.

Frequently Asked Questions for Insulin Pens Market:

1. What are insulin pens?

An insulin pens, is a medical device which inject the insulin into the subcutaneous tissue. Insulin is a vital hormone for people who have diabetes. Insulin pens contain a cartridge, a dial to measure dosage, and a disposable needle.

2. What is the market for Global insulin pens?

Global insulin pens market will grow at a CAGR of 3.45% during the forecast period from 2022 to 2027.

3. What are the drivers for the Global insulin pens market?

The insulin pens market is witnessing a positive market growth owing to increased prevalence of diabetes mellitus, increasing number of geriatric patients, enhanced awareness of self-management through insulin pens and advancements in telemedicine across the world are anticipated to bolster the market.

4. Who are the key players operating in the Global insulin pens market?

Some of the key market players operating in the insulin pens market include Novo Nordisk A/S, Owen Mumford Ltd, Sanofi Diabetes, Merck Sharp & Dohme Corp., Insulet Corporation., Biocon Ltd., B. Braun Melsungen AG, Eli Lilly and Co., DIABETIC PROMOTIONS., Ypsomed Logo, Medtronic., BERLIN-CHEMIE AG, pendiq., Emperra GmbH E-Health Technologies, Digital Medics Pty Ltd., delfu-medical, Diamesco Co. Ltd. e, Becton, Dickinson and Company., Vansea Medical, Montm?dand, others.

5. Which region has the highest share in insulin pens market?

North America is expected to hold the highest share in the revenue in the Insulin pens market during the forecast period. Growing incidence of diabetic patient due to high consumption of processed food and lifestyle changes, growing incidence of obesity, and technological advancements in medical device like connecting with physician through application and other features will increase the demand for insulin pens in North America, leading to a rise in the overall insulin pens market growth in this region.

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