

Connected Drug Delivery Devices Market: Segmented By Technology (Bluetooth, NFC and Others): By End-User Product (Connected Sensors, Integrated Connected Devices and Others) Global Analysis By Market Size, Share & Trends For 2020-2021 And Forecasts To 2031

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Abstracts

[173 + Pages Research Report] Connected Drug Delivery Devices Market to surpass USD 1.03 billion by 2031 from USD 0.24 billion in 2021 at a CAGR of 15.4% within the coming years, i.e., 2021-31.

Product overview

Connected drug delivery devices are the kind of machines which are used to provide various medicinal agents in a patient's body to offer medical treatment and monitor a patient's behavior. These machines are used to decrease patients' non-adherence regarding medicinal prescriptions and to proffer improved health solutions.

Market Highlights

Connected Drug Delivery Devices Market is predicted to project a notable CAGR of 15.40% in 2031.

Amplified patient engagement and connectivity due to the rising penetration of the Internet of Things (IoT) in the medical devices segment is projected to drive the market. The product is anticipated to continue to witness growth in the future as well due to the increasing emphasis on the current demand of improved patient compliance and quality of care, increasing awareness regarding production footprint and associated costs, and rising use of self-administered and connected drug therapy.

Connected Drug Delivery Devices Market: Segments

Connected sensors Technology segment to grow with the highest CAGR during 2021-2031

On the basis of Product, Connected Drug Delivery Devices Market is segmented into Connected Sensors, Integrated Connected Devices. connected sensors Technology segment reported for the key market share of Connected Drug Delivery Devices Market. Connected sensors can be combined with the current delivery devices without interfering with their usual functioning and can be reprocessed even if the device is disposable. These devices are further segmented into connectable injection sensors and connected inhaler sensors.

Bluetooth technology segment to grow with the highest CAGR during 2021-2031

Based on End-user, Connected Drug Delivery Devices Market is broadly segmented into Bluetooth, NFC, and Others. Bluetooth technology segment reported for the maximum revenue share of 65.4% in 2020 due to the high usage of the Bluetooth technology in drug delivery devices. With the developments in this technology, the segment is anticipated to witness important growth in the coming years. Furthermore, the technology is cheaper as well as simply available as compared to NFC and other such technologies.

Connected Drug Delivery Devices Market: Market Dynamics Drivers

Rise in awareness about the adverse effects of non-adherence

Factors contributing to the growth of the market include rise in awareness about the negative effects of non-adherence to medication and amplified adoption of IoT, patient connectivity, and engagement. The Covid-19 pandemic has further emphasized the need for “contactless” services, thus growing the demand for connected drug delivery devices as well as providing profitable growth opportunities in the forecast years.

Demand for connected drug delivery devices

Increasing demand for connected drug delivery devices across several end-use industries such as home care and hospitals is a major component expected to boost the growth of the target market over the forecast years. Furthermore, increasing scope of its

application in healthcare sector is another aspect predictable to support revenue growth of the target market over the forecast years. Increasing penetration of IoT allows devices and Internet are other factors expected to drive the growth of the global market.

Restraints

High cost of connected drug delivery devices

Higher cost of connected drug delivery devices is a key factor expected to hinder the growth of the global connected drug delivery devices market to a certain extent. In addition, ignorance regarding several advanced technologies and electronic devices among general population is another component likely to hamper growth of the target market. Moreover, lack of security values and risk associated to information loss are some other components factors expected to hinder the growth of the global market over the forecast years.

Effects of COVID19 in the Connected Drug Delivery Devices Market

Large number of Connected Drug Delivery Devices industries has been impacted the COVID19 pandemic in multiple dimensions. Connected Drug Delivery Devices market has been severely obstructed by the outbreak of COVID-19 across the world. The market observed a large fall in demand from the manufacturing and production centers, due to lockdown and large number of shutdowns in industrial sector. As the demand from end-user slowly reduced, the wholesale electricity price also decreased. But, shifting demand toward work from home norms and rising energy demand from residential sectors will foster the market growth.

Connected Drug Delivery Devices Market: Key Players

Propeller Health

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Teva Pharmaceutical Industries Ltd.

BIOCORP

Merck KGaA

Adherium Ltd.

West Pharmaceutical Services, Inc.

Aterica

Phillips Medisize

FindAir

Elcam Medical

Other prominent players

Connected Drug Delivery Devices Market: Regions

Connected Drug Delivery Devices Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific and the Middle East, and Africa. North America is expected to witness highest market growth. North America led the global market in 2020 and reported for a revenue share of over 33%. The region is expected to hold the leading position during the forecast period due to the high per capita healthcare expenditure, quick implementation of the latest technologies and devices, and increasing awareness regarding the adverse effects of non-compliance with drug therapy. On the other hand, Europe is also expected to register growth in the forecast timeframe.

Connected Drug Delivery Devices Market is further segmented by region into:

North America Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-United States and Canada

Latin America Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR- United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Connected Drug Delivery Devices Market report also contains analysis on:

Connected Drug Delivery Devices Market Segments:

By Technology

Bluetooth

NFC

Others

By End-User Product

Connected Sensors

Integrated Connected Devices

Others

Connected Drug Delivery Devices Market Dynamics

Connected Drug Delivery Devices Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value chain of the Market

Market Drivers and Restraints

Connected Drug Delivery Devices Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 0.24 billion

Revenue forecast in 2031 USD 1.03 billion

Growth Rate CAGR of 15.40% from 2021 to 2031

Base year for estimation 2021

Quantitative units Revenue in USD billion and CAGR from 2021 to 2031

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Product, End-user, and Region

Region scope North America; Europe; Asia Pacific; Latin America; Middle East & Africa (MEA)

Key companies profiled Propeller Health, Teva Pharmaceutical Industries Ltd., BIOCORP, Merck KGaA, Adherium Ltd., West Pharmaceutical Services, Inc., America, Phillips Medisize, FindAir, Elcam Medical

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3. BIOCORP

4. MERCK KGAA

5. ADHERIUM LTD.

6. WEST PHARMACEUTICAL SERVICES, INC.

7. ATERICA

8. PHILLIPS MEDISIZE**9. FINDAIR****10. ELCAM MEDICAL****11. OTHER PROMINENT PLAYERS**

Consultant Recommendation

**The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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