

Insulin Patch Pumps Market Size, Share & Trends Analysis Report By Delivery Mode (Basal, Bolus, Basal & Bolus), By Product Type (Disposable, Reusable), By Distribution Channel, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Insulin Patch Pumps Market Growth & Trends

The global insulin patch pumps market size is expected to reach USD 2.06 billion by 2030, according to a new report by Grand View Research, Inc., registering a CAGR of 10.73% from 2022 to 2030. The market is primarily driven by factors such as increasing diabetic population and rising awareness regarding advanced diabetes management solutions. Moreover, technological advancements and several product launches in the field of insulin patch pumps are further augmenting the growth.

Patch pumps are easy to use and more convenient than conventional insulin pumps. Usually, these pumps are connected to a continuous or blood glucose monitoring system. In addition, patch pumps are more affordable than conventional insulin pumps and are rapidly capturing a significant share in the insulin delivery market. Key market players are using novel technologies and offering user-friendly insulin delivery solutions at lower prices. This is expected to increase the frequency of product launches during the forecast period, thus boosting the overall industry growth.

Increasing healthcare expenditure related to diabetes and the rising number of FDA approvals are further aiding the industry growth. According to the International Diabetes Federation, the global total diabetes-related health expenditure was about USD 966,000

Million, which is expected to increase to USD 1,053,700 Million by 2045. In March 2019, EoFlow, a South Korean Company, received FDA approval for its newly designed patch pump, EoPatch in the U.S. Moreover, the growing geriatric population is expected to aid the market growth over the forecast period. According to the 'Aging in the United States' report by the Population Reference Bureau, there will be more than 98 million people in the U.S. who are 65 years of age or older by 2060, up from about 46 million in 2016.

Insulin Patch Pumps Market Report Highlights

By delivery mode, the basal and bolus segment dominated the market in 2021 owing to the wide usage of the basal and bolus therapy in both type1 and type 2 diabetes patients

By product type, the reusable segment held the largest revenue share in 2021 and is expected to grow at the fastest rate during the forecast period due to increasing adoption of these devices

By distribution channel, the hospitals segment held the largest revenue share in 2021 due to the expansion of the integrated delivery network

North America accounted for the largest revenue share in 2021 owing to favorable reimbursement policies and launch of several innovative patch pumps

Asia Pacific is expected to witness robust growth during the forecast period owing to the increasing diabetic population, coupled with rising awareness regarding diabetes preventive care

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