

Insulin Pump Market Size, Share & Trends Analysis Report, By Type (Patch, Tethered), By Accessories (Insulin Reservoir Or Cartridges, Insulin Set Insertion Devices, Battery), By End-use, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Insulin Pump Market Growth & Trends

The global insulin pump market size is expected to reach USD 8.3 billion, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 8.7% from 2021 to 2028. The key factors driving the growth of the market are the technological advancements and the adoption of pumps over traditional methods. These pumps are very convenient for people who require daily multiple injections of insulin.

Insulin pump is a machine that enables insulin to be delivered either manually or automatically. These pumps can be programmed to deliver a specific set of doses and can also deliver a larger set of doses of glucose whenever required, such as before a meal. Patients can connect these devices to their smartphones to calibrate blood glucose readings. Technological advancement and new product launches across the globe are also fueling the market during the forecast period. For instance, Medtronic's MiniMed 670G system is the world's first hybrid closed loop system that acts as an artificial pancreas. The system provides automated insulin delivery as per the patient's CGM readings.

The insulin pumps market is anticipated to witness a high growth rate during the

forecast period due to the continuous efforts for diabetes control by government and healthcare organizations such as the International Diabetes Federation (IDF). These organizations provide required expertise and support diabetes awareness campaigns through a network of stakeholders and partners. Also, increasing health care funding is anticipated to propel growth. Additionally, the market is expected to witness a shift from the usage of traditional tethered pumps to patch pumps driven by their compact size and ease of use.

Insulin Pump Market Report Highlights

The tethered pumps segment dominated the market and is expected to expand at a CAGR of 9.5% during the forecast period

The Medtronic's MiniMed insulin pumps segment contributed to the highest of sales in the market owing to high adoption rate and advancement in technology

The insulin insertion set devices segment dominated the accessories segment in 2020. The highest market share of this segment is majorly attributed to its use such as in general infusion sets of insulin pumps are changed every two to three days and also the high cost of infusion sets

North America held the largest revenue share in the market and is predicted to maintain its dominance over the forecast period. This is attributable to factors such as robust healthcare infrastructure, rising patient awareness about early disease diagnosis and treatment, supportive reimbursement policies, and increasing prevalence of diabetes

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