

Insulin Storage Devices Market Size, Share, & Trends Analysis Report By Product Type (Insulated Kits, Battery Operated Devices), By Patient Type (Diabetes Type 1, Diabetes Type 2), By End-use, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Insulin Storage Device Market Growth & Trends

The global insulin storage device market size is expected to reach USD 1.62 billion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to grow at a CAGR of 8.08% from 2023 to 2030. The primary factors driving the growth are the rising incidence of diabetes patients and the expanding acceptability and increased utilization of goods for insulin storage devices. The growing need for insulin storage at a proper temperature is another important driver propelling the market's growth. Storage devices are highly sought after since all insulins are sensitive to temperatures that are either too high or too low.

The enormous increase in the popularity of refined and processed foods over the past few decades has negatively impacted consumer health. Diabetes is caused by poor dietary and lifestyle habits that interfere with the body's ability to control its insulin levels. As a result, it is predicted that the incidence of diabetes will grow due to rising consumption of refined and processed foods and changing lifestyle habits, driving up demand for insulin storage devices throughout the course of the anticipated timeframe.

Currently, the only storage options are insulated packaging and portable refrigerators. The launch of smart storage systems with attributes like temperature alerts, expiration

warnings, dose reminders, and auto messaging is expected to boost the growth of the market over the forecast period.

Insulin Storage Device Market Report Highlights

By product type, battery-operated devices captured the highest revenue share of 61.08% in 2022 due to their portability and precise chilling capabilities, which maintains the temperature of insulin vials, pens, and cartridges at a constant level, they are becoming more and more popular among diabetics

By patient type, the type 1 diabetes sector had the largest market share of 81.8% in 2022, due to their increasing requirement for insulin and preference for delivery systems

By end-use, the hospitals segment held the largest market share of 47.91% in 2022 as they possess competent medical professionals and specialists

North America held the largest revenue share of 45.67% in 2022

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