

# Pen Needles - Company Evaluation Report, 2024

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## Abstracts

The Pen Needles Companies Quadrant is a comprehensive industry analysis that provides valuable insights into the global market for Pen Needles. This quadrant offers a detailed evaluation of key market players, technological advancements, product innovations, and emerging trends shaping the industry. MarketsandMarkets 360 Quadrants evaluated over 100 companies, of which the Top 20 EVA Films Companies were categorized and recognized as the quadrant leaders.

Pen needles serve as alternative drug delivery techniques to traditional methods of injecting drugs using syringes. Pen needles are electropolished for smooth, thin, and fine-point tips to provide comfort and ease of use.

Growth in the market is primarily driven by the growing prevalence of chronic diseases, favorable reimbursements in mature markets, the growing preference for self-administration, and the decreasing price of insulin formulations by key players. However, the preference for alternative modes of drug delivery, poor reimbursements in emerging economies, and associated needle anxiety are factors expected to restrain market growth during the forecast period.

By region, in 2024, North America accounted for the largest share of the pen needles market. The growing diabetes prevalence and favorable reimbursement scenario for pen needles, federal initiatives to create awareness of advanced pen needles, increasing market penetration by leading players, and developing improved pen needle technologies are the key factors driving market growth.

However, the Asia Pacific market is expected to grow at the highest CAGR during the forecast period, owing to the rising incidence of diabetes, growing target disease burden, increasing uptake of advanced technologies, low manufacturing costs for insulin formulations, and the rising healthcare expenditure on diabetes.

The 360 Quadrant maps the Pen Needles companies based on criteria such as revenue, geographic presence, growth strategies, investments, and sales strategies for the market presence of GPU as a Service quadrant. The top criteria for product footprint evaluation included Type (Standard pen needles, safety pen needles), length (4mm, 5mm, 6mm, 8mm, 10mm, 12mm) and Application (insulin therapy, glucagon-like peptide-1 (GLP-1) therapy, growth hormone therapy, osteoporosis, and other applications (such as therapies for obesity, cardiovascular disease, and rheumatoid arthritis)).

### **Key Players:**

Key players operating in Pen Needles including Embecta Corp. (US), Novo Nordisk A/S (Denmark), B. Braun SE (Germany), Ypsomed (Switzerland), and Terumo Corporation (Japan).

### **Embecta Corp.**

Embecta Corp., a pivotal player in the pen needles industry, commands approximately 43-52% of the market share. Known for its extensive product portfolio, the company produces pen needles, syringes, and safety injection devices. It also integrates innovative technology with products like a proprietary digital application designed to assist diabetes management. Embecta stands out with its massive production capabilities across facilities in the US, Ireland, and China, producing about 8 billion injection devices annually. This international presence allows Embecta to maintain its significant role in global markets.

### **Novo Nordisk A/S**

Novo Nordisk A/S controls 15-18% of the market. The company's Diabetes Care segment is pivotal, with operations in over 180 countries. It specializes in providing both safety and standard pen needles, boosting their prominence through vast distribution channels. The company's commitment to enhancing its pen needles' safety profile and effectiveness makes it a preferred partner globally. Novo Nordisk's broad geographic presence is integral to its rank as a leading vendor in the global sphere.

### **B. Braun SE**

B. Braun SE holds a 12-14% share of the global pen needles market. It is respected for

its long-established Omnican range of pen needles and the ability to provide consistent innovation through technological advancements such as a three-facet grinding tip and silicone coating. B. Braun's strategy includes leveraging its extensive network across 64 countries, making it a significant player in medical devices. The company's focus on integrating new technologies and enhancing its product portfolio through strategic expansions solidifies its position in the market.

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