

Insulin Pumps Market 2019 Analysis, Growth, segmentation, performance, Competitive Strategies and Forecast to 2027

PUNE, MAHARASHTRA, INDIA, December 11, 2019 /EINPresswire.com/ -- North America is the largest geographic market and it is expected to be the largest revenue generator during the forecast period. North American market is driven by the factors such as, rising geriatric population and increasing prevalence of diabetes in the region.

The global insulin pumps market accounted to US\$ 3,822.4 Mn in 2017 and is expected to grow at a CAGR of 10.5% during the forecast period 2018 – 2025, to account to US\$ 8,264.0 Mn by 2025.

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The global insulin pumps market by product was led by pumps segment. In 2017, the pumps segment held a largest market share of 76.8% of the insulin pumps market, by product. The segment is also expected to dominate the market in 2025, since they offer are used in the diabetes management for the administering of continues fast acting insulin in the body.

Insulin Pumps Market Key Company Profiles:-

Insulet Corporation, Medtronic, Tandem Diabetes Care, Inc, Debiotech S.A, CELLNOVO, SOOIL Developments Co., Ltd, MicroPort Scientific Corporation, Valeritas Inc., F. Hoffmann-La Roche Ltd., Ypsomed AG

Strategic Insights:-

Product approvals and partnerships & collaborations were observed as the most adopted strategy in global insulin pumps industry. Few of the product approvals and partnerships & collaborations made by the players in the market are listed below:

2018: In July, 2018, Roche gets CE Mark for its Accu-Chek Solo micropump system. The company plans to start with the pilot execution phase for innovative insulin delivery system in Switzerland, Poland, Austria, and the UK.

2018: In June, 2018, Insulet partnered with the European Region of the International Diabetes Federation (IDF Europe) to work together on regional advocacy activities.

Rapid Growth in the Geriatric Population:-

Diabetes among geriatric population is a growing public health burden worldwide. It is a major cause morbidity and mortality in ageing population that later largely attributable to various chronic complications. Ageing population is poised to become one of the most significant transformation with a heavy impact on the social and economic level across the globe. These population is growing exponentially worldwide. According to a report of United Nation (2017), there were approximately 962 million people aged 60 or over across the globe in 2017 and was

projected to reach to 425 million by 2050.

Increasing Technological Advancement in Insulin Pumps:-

The increasing advancements in blood glucose (BG) monitoring technology have resulted in improved accuracy, smaller required blood volumes, and the ability to transfer data between the BG meter and Insulin Pumps. For instance, in September 2016, the FDA announced their first automatically automatic glucose monitoring device, Medtronic's MiniMed 670G which is a hybrid closed looped system that provide appropriate basal insulin doses in people 14 years of age and older with type 1 diabetes. In addition, in July 2018, Abbott announced to have a FDA approval for the FreeStyle Libre 14 day Flash Glucose Monitoring system that allows people with diabetes to wear the sensor up to 14 days with high accuracy. These advancements are expected to offer increasing demand for the products, hence providing better share to the market players.

Type Insights:-

The global insulin pumps market by type was led by tube pumps segment. In 2017, the pumps segment held a largest market share of 85.7% of the insulin pumps market, by type. The segment is also expected to dominate the market in 2025, since pump helps in delivering precise amount of insulin to the body than any other insulin delivery devices.

Application Insights:-

The insulin pumps market by application was segmented into type I diabetes and type II diabetes. The type I diabetes segment held the largest share of the market, by application. The segment is also likely to dominate during the forecast period, due to increase in the cases of type I diabetes among individuals, mostly in the developed nations.

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