Global Implantable Drug Delivery Devices Market Size study, by Type, Application and Regional Forecasts 2020-2030

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PUNE, MAHARASTRA, INDIA, November 5, 2020 /EINPresswire.com/ -- Implantable Drug Delivery Devices Market:

Executive Summary

The global implantable drug delivery devices market is expected to decline from $19.18 billion in 2019 to $18.82 billion in 2020 at a compound annual growth rate (CAGR) of -3.38%. The decline is mainly due to the COVID-19 outbreak that has led to restrictive containment measures involving social distancing, remote working, and the closure of industries and other commercial activities. The entire supply chain has been disrupted, impacting the market negatively. The market is then expected to recover and reach $24.14 billion in 2023 at a CAGR of 8.65%.

The implantable drug delivery devices market consists of sales of implantable drug delivery devices and related services by companies that manufacture them. Implantable drug delivery devices are drug delivery systems implanted by surgery to allow site-specific drug administration at the tissue or organ where the drug is most needed.

North America was the largest region in the implantable drug delivery devices market in 2019.

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The implantable drug delivery device market covered in this report is segmented by product into contraceptive implants; spinal implants; brachytherapy seeds; drug-eluting stents; bio-absorbable stents; intraocular stents; infusion pumps; others. It is also segmented by technology into diffusion; osmotic; magnetic; others, and by application into contraception; ophthalmology; cardiovascular; diabetes; oncology; autoimmune diseases; others.

In November 2019, Dare Bioscience, a USA-based biopharmaceutical company with a special focus on women's health, has acquired Microchips Biotech for an amount of $102 million.

Through this acquisition, Microchips has become the wholly subsidiary of Dare Bioscience. Microchips Biotech is a USA-based company developing innovative drug implants.

The rising number of product recalls and lawsuits associated with the implantable drug delivery devices is expected to hinder the market. In the past few years, there had been an increase in product recalls and lawsuits connected with these devices. For instance, in December 2019, around 7,000 Medtronic SynchroMed II implantable drug infusion pumps were recalled due to the presence of foreign bodies in them. Nexplanon, a small rod contraceptive implant inserted into the skin of the upper arm to prevent pregnancy for up to three years, is facing a lawsuit, and lawyers and attorneys at National Injury Help have been investigating all such cases against those injured by Nexplanon. Therefore, the rising number of product recalls and lawsuits concerning implantable drug delivery devices is expected to hinder the growth of the market.

Companies and researchers are focusing on developing 3D implantable drug delivery devices. 3D printed titanium transcutaneous ports are implanted behind the patient's ear, allowing healthcare professionals to access the catheters. For instance, in February 2020, Renishaw and Herantis Pharma announced the award-winning device, which received positive results in phase 2 trials, that consists of up to four catheters implanted in the relevant brain areas. Researchers at King Abdullah University of Science and Technology have introduced a miniaturized drug delivery system suitable for in-vivo biomedical applications. The system consists of an electrolytic pump, which operates a micro bellows membrane as an actuator for delivery through microneedles. A two-photon 3D printing technique was used to make a reservoir equipped with a microneedle.

The rise in the incidence of target diseases such as diabetic retinopathy, cancer, cardiovascular diseases and other chronic diseases is expected to drive the implantable drug delivery devices market. According to the International Diabetes Federation (IDF), the global prevalence of diabetic retinopathy was around 27% between 2015 and 2019. Implantable drug delivery devices are used for site-specific drug administration where the drug is most needed, such as Gliadel® wafer as an implant used in the treatment of brain tumors, Lupron® depot for the treatment of prostate cancer. Hence, due to the site-specific drug administration nature of implantable drug devices, which help in the treatment of target diseases, is driving the implantable drug delivery devices market.

Major players in the implantable drug delivery devices market are Allergan Inc, Bayer HealthCare, Medtronic Inc., Nucletron, Boston Scientific Corporation, Abbott Laboratories, Bausch and Lomb Inc, Merck, Genetech Inc. and Psivida.

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NOTE : Our team is studying Covid19 and its impact on various industry verticals and wherever required we will be considering covid19 footprints for a better analysis of markets and industries. Cordially get in touch for more details.

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