

Drug Delivery Devices Market Expected to Reach \$26.7 Billion by 2026

The demand for drug delivery devices is on a rise, owing to surge in incidence of chronic diseases such as diabetes, cancer, and others worldwide.

PORTLAND, OR, UNITED STATES, August 16, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Drug Delivery Devices Market by Device Type, and End User: Global Opportunity Analysis and Industry Forecast, 2019–2026," the global drug delivery devices market size was valued at \$19 billion in 2018, and is expected to reach \$26.7 billion by 2026, registering a CAGR of 4.3% from 2019 to 2026.



Drugs are used to improve health and to extend lives. However, the medications can be taken in various ways, including by swallowing, by absorption, by inhalation, through the skin, and by intravenous injection. For this, the drug delivery devices are developed, which are specialized tools for delivery of a therapeutic agent through the specific device type. Drug delivery systems control the rate at which a drug is released and the location in the body where it is released. Furthermore, these devices are used for the medical treatment for various chronic diseases. Moreover, the practice of drug delivery has changed dramatically in the past few decades and changes in the drug delivery technology are anticipated in the near future.

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The major factor that contributes to the growth of the drug delivery devices market include rise in prevalence of chronic diseases across the globe. Furthermore, other factors that boost drug delivery devices market growth include surge in geriatric population across the globe and rise in adoption of biologics worldwide. However, stringent government regulations associated with launch of new drug delivery devices hamper the growth of the drug delivery devices market. Conversely, high growth potential in developing economies is expected to offer lucrative

opportunities during the forecast period.

The drug delivery devices market size is studied on the basis of device type, route of administration, and region to provide a detailed assessment of the market. On the basis of device type, it is segmented into smart pills, inhalers, drug eluting stents, safety syringes, implantable drug delivery device, transdermal patches, and others. By route of administration, it is bifurcated into hospitals & diagnostic centers, ambulatory surgical centers & clinics, and others. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, the UK, Italy, Spain, and rest of Europe), Asia-Pacific (China, Japan, India, Australia, South Korea, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, and rest of LAMEA).

By product, inhalers & nebulizers acquired the major share of the drug delivery market in 2018 and is expected to continue this trend during the forecast period owing to factors such as surge in prevalence of respiratory diseases such as asthma across the globe. Furthermore, other factors such as the rise in awareness related to the use of inhalers and nebulizers in treatment of respiratory diseases is another factor that boost the growth of the drug delivery devices market. In addition, smart pills segment is expected to exhibit the fastest CAGR owing to benefits associated with the use of these devices. For instance, smart pills have enabled monitoring of the results from different drug administrations which heavily assist in various stages of drug development such as drug candidate profiling, drug candidate selection, and accelerating the development of new drugs. Further, this emerging technology presents significant opportunity for the medical industry to exploit modern digital innovations and take a lead position in the future of healthcare.

By route of end user, hospitals and diagnostic centers acquired the major share of the market owing to surge in the prevalence of chronic disorders that require treatment which includes the use of drug delivery devices. In addition, ambulatory surgical centers is expected to exhibit the fastest CAGR during the forecast period owing to surge in number of ambulatory surgical centers across the globe.

By region, North America accounted for the major drug delivery devices market share in 2018 and is expected to continue this trend, owing to easy availability of drug delivery devices. Moreover, surge in the incidence of chronic diseases such as diabetes and cancer, is another major reason that contributes to the growth of this market. On the other side, Asia-Pacific is estimated to register the fastest growth during the forecast period attributed to the increase in awareness regarding the use of drug delivery devices. Moreover, the constantly evolving life science industry drives the growth of the market in developing economies such as India, China, and South Korea.

Key Findings of the Study:

- Inhalers and nebulizers occupied more than one-thirds share of the global drug delivery devices market in 2018.

- The hospitals and diagnostic centers segment in end user is anticipated to grow with the highest CAGR throughout the forecast period.
- The transdermal patches segment in device type accounted for more than one-thirds share of the drug delivery devices market in 2018.
- Asia-Pacific is anticipated to grow at the highest rate during the analysis period, followed by LAMEA.

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