

Pen Needles Market Trend, Forecast, Drivers, Restraints, Company Profiles and Key Players Analysis by 2027

Pen needles offer several advantages over conventional needle and syringe device.

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/EINPresswire.com/ -- The global [pen needles market](#) is predicted to surpass USD 2.66 Billion by 2027 from USD 1.53 Billion in 2019, growing at a CAGR of 7.3% through the forecast period,

according to a new report by Reports and Data. Pen needles are used for the drug administration for many diseases and are used by both healthcare professionals and patients themselves. They have become popularly accepted with the advancements in therapy and a supportive reimbursement structure in many nations.

According to the World Health Organization (WHO), from 2015 to 2050, the aged population across the globe will be rise from 12% to 22% of the total global population. Owing to this, the incidence of target diseases such as chronic diseases and cancer is expected to grow and, in return, will boost the demand. An increase in healthcare expenditure across the globe also supports the adoption of user-friendly technologies. According to the American Diabetes Association, the annual healthcare cost in the U.S. increased by 26% during the last five years due to increased diabetes incidences.

Companies adopt both organic and inorganic growth strategies in order to ensure a steady pattern of growth. Acquisitions and mergers are commonly witnessed. In December 2017, BD acquired Bard to make use of the latter's product portfolio and innovation pipeline.

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Increasing development of on-demand, digitally enabled, and seamlessly connected clinician-patient interactions to manage patient base is expected to drive pharma and healthcare market in the coming years. After the COVID-19 outbreak there has been a number of foundational



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shifts in the healthcare system. Some of the examples include increasing consumer involvement in health care decision-making, the rapid adoption of virtual health & other digital innovations, increasing focus on utilization of interoperable data & data analytics, and increased public-private collaborations in therapeutics and vaccine development. The increased public-private collaborations for vaccine development has arisen due to high pressure of regional governments. Health care providers, and other stakeholders have invested heavily to quickly pivot, adapt, and innovate therapeutics.

Further key findings from the report suggest

- The standard pen needles are used by the healthcare professionals as well as individual patients for injecting a variety of medications into the body. These pens are most commonly used by people with diabetes who often require multiple dosage of insulin injections daily.
- 4mm pen needles provide equal glycaemic control when compared to longer needles. 4mm pen needles have been shown to cause less pain as compared to longer needles, reduce any anxiety associated with injection, and provide an overall improved experience, which helps people with diabetes adhere more to an insulin injectable therapy program and also improves outcomes.
- The fact insulin cannot be consumed orally makes insulin pen an integral part of insulin therapy. The underlying reason for the increasing popularity of insulin pens is that it is accurate, simple, and convenient in terms of usage as compared to syringe and vial.
- Retailer segment is primarily driven by consumers falling under the developing regions cohort. The rising cases of diabetes is a major driving factor for the manufacturers. Companies can tap into these unique market characteristics by building a robust distribution system based on retail sales.
- Reusable pens contain a replaceable insulin cartridge. Once the cartridge is empty, a person discards it and installs a new one. A patient needs to replace the disposable needle after each shot of insulin. Reusable pens, with proper care, can last for several years.
- The reason healthcare providers prescribe care users medications that can be injected with the help of injection pen is, the patient can inject the medicine himself/herself with the help of this medical device. The ability of care users to take medicine on their own and incorporate it in home healthcare results in enhanced care user's adherence to care regimes that improve their quality of life and minimizes healthcare costs.
- Key participants include Becton, Dickinson and Company, Novo Nordisk A/S, Ypsomed Holding AG, B. Braun Melsungen AG, HTL-Strefa S.A., Terumo Corporation, Owen Mumford Ltd., Allison Medical Inc., Ultimed, Inc., and Arkray, Inc., among others.

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For the purpose of this report, Reports and Data have segmented into the global Pen Needles market on the basis of type, length, therapy, usability, distribution channel, end-uses, and region:

Type Outlook (Revenue, USD Billion; 2017-2027)

- Standard pens
- Safety pen needles

Length Outlook (Revenue, USD Billion; 2017-2027)

- 4 mm pens
- 5 mm pens
- 6 mm pens
- 8 mm pens
- 10 mm pens
- 12 mm pens

Therapy Outlook (Revenue, USD Billion; 2017-2027)

- Insulin therapy
- Glucagon-like peptide-1 (glp-1) therapy
- Growth hormone therapy
- Others

Usability Outlook (Revenue, USD Billion; 2017-2027)

- Reusable
- Disposable

Distribution Channel Outlook (Revenue, USD Billion; 2017-2027)

- Retail
- Non-retail

End-Use Outlook (Revenue, USD Billion; 2017-2027)

- Home healthcare
- Hospitals
- Over the counter (OTC)

- Clinics
- Others

Regional Outlook (Revenue, USD Billion; 2017-2027)

- North America
- Europe
- Asia Pacific
- MEA
- Latin America

Major Highlights of the Pen Needles Market Report:

- The Pen Needles market analysis report offers an in-depth study of the potential market growth opportunities and challenges.
- The report dives deeper into the market and explains the dynamic factors bolstering market growth.
- The report deeply assesses the current, historical market size, market share, and revenue growth rates to offer accurate market projections for the forecast period.
- The report analyzes the Pen Needles market presence across major regions of the world.
- It determines the production & consumption capacities and demand & supply dynamics of each regional market.
- The report further illustrates the intense competition among the key market players and highlights their effective business expansion plans and strategies.
- It provides company overview and SWOT analysis of each of the market players.

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