

# Smart Insulin Pens Market Trends, Growth Drivers, and Forecast 2023

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PORTLAND, OREGON, US, December 24, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Smart Insulin Pens Market by Type, Usability, and End User: Global Opportunity Analysis and Industry Forecast, 2017-2023". The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

The global smart insulin pens market was valued at \$57 million in 2016, and is projected to reach \$117 million by 2023, growing at a CAGR of 10.7% from 2017 to 2023. The first generation pens segment held more than three-fifths share of the total market in 2016.

Access full summary at: <https://www.alliedmarketresearch.com/smart-insulin-pens-market>

Smart insulin pen is used to deliver insulin into diabetic patients. Increase in demand for self-injection devices, rise in prevalence of diabetes, and accuracy in dosage delivery of insulin are expected to drive the market growth. However, limited usage of smart insulin pens for patients requiring a mixture of two types of insulin restrict the market growth.

First generation pens are expected to dominate the market throughout the analysis period. However, the second generation pens segment is expected to register the highest CAGR of 12.3%.

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Key Findings of the Smart Insulin Pens Market:

- The first generation pens is projected to grow at the CAGR of 9.7% during the forecast period.
- USB connected pens is projected to register the highest growth rate of 12.7% during the forecast period.
- Bluetooth-enabled pens segment accounted nearly two-thirds share of the global second generation smart insulin pens market in 2016.

- Home care settings is expected to grow at the highest CAGR of 10.9% during the forecast period.
- France and Germany collectively contributed for more than one-third share of the European smart insulin pens market in 2016.
- Japan was the major shareholder in 2016, accounting for more than one-third share of the Asia-Pacific smart insulin pens market.

Asia-Pacific is projected to register the highest CAGR of 12.0%, owing to rise in incidence of diabetes coupled with rising geriatric population. In addition, surge in awareness of benefits of smart insulin pens, such as it is beneficial for people with vision problems, offers a lucrative opportunity for the market growth.

The major companies profiled in the report are Eli Lilly and Company, Novo Nordisk, Companion Medical, DIAMESCO, and Emperra GmbH.

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