

Injection Pen Market Surveying Report, Drivers, Scope and Regional Analysis by 2022- 2030 | Emergen Research

Growing number of regulatory approvals is a significant factor driving global injection pen market revenue growth

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/EINPresswire.com/ -- The global [injection pen market](#) size is expected to reach USD 70.46 Billion at a steady revenue CAGR of 7.2% in 2030, according to latest analysis by Emergen Research. Market revenue growth is primarily driven by factors such as growing number of regulatory

approvals and increasing technological advancements in the field. Injection pens are used for inserting medicine or injecting the insulin into patient's body. These pens generally consists of a medical cartridge (insulin cartridge), disposable pen, needle and dial for measuring the dosage. For instance, reusable smart insulin pen technology is now available that comes with an easy-to-use smartphone app that can assist diabetics better regulate insulin administration. In addition, these are often less expensive, easier to use, as well as provide several benefits and improvements for those who rely on insulin to control their diabetes, hence demand for such new technology is only rising leading to driving market revenue growth.

Majority of drugs are administered orally as it is a convenient, cost-effective, and safe form of administration. Sublingual routes are another type of drug delivery, in which medication is put beneath the tongue or between gums and teeth. As a result of various alternative medication administration techniques being available, market revenue growth for injection pens can be restrained. Moreover, needle anxiety among patients is another factor expected to restrain market revenue growth. Estimates reveal that as many as 2 in 3 children and 1 in 4 adults have extreme anxiety surrounding needles. Furthermore, fear of needles is reported to impact up to 25% of individuals and can cause 16% of population of the U.S. to forgo immunizations, thus limiting market revenue growth.



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Drug delivery pumps and injectable pens, which are believed to be more flexible and convenient than traditional injecting devices like needles and vials, are quickly replacing them. Injectors are widely used in the treatment of a number of chronic illnesses, including diabetes, osteoporosis, a lack of growth hormone, and arthritis. The demand for injectable pens is directly impacted by the rising prevalence of these disorders.

Today's injectors are often reusable. These are more affordable because they may be used for extended periods of time and only require the replacement of needles and cartridges. The global market is also being driven by the urgent need to decrease needlestick injuries and the existence of a sizable distribution network of multinational companies.

Some Key Highlights from the Report:

On 09 September 2022, Terumo India, the Indian subsidiary of Terumo Corporation, a global leader in medical technology, introduced FineGlide, Sterile Pen Needle for patients who require daily insulin injections or other self-medication. FineGlide is intended to work with the most popular pen devices in India, improving the bar for patient comfort and, as a result, medication adherence.

The reusable segment is expected to account for largest revenue share during the forecast period. Most important advantage of reusable pens are their longevity, which helps to eliminate the barrier of vast storage space required for disposable pens and their portability. Meanwhile, reusable pens exceed international requirements for dosage accuracy and are provided with additional features, such as visual, audio, and tactile feedback throughout dose dialing, to encourage simple administration and limit the risk of human mistakes during handling. Furthermore, reusable delivery pens are environment-friendly, which provide an environmental advantage by contributing to less plastic waste as opposed to disposable pens. As a result of the aforementioned considerations, reusable injection pens are in high demand.

The diabetes segment is expected to account for largest revenue share during the forecast period attributed to increasing prevalence of the disease, increasing lifestyle disorders, and changes in lifestyle. Diabetes is a worldwide chronic health issue. According to the American Diabetes Association, diabetes affects over 9% of American population, with seniors having a far higher prevalence at 25%. Diabetes therapy may be a time-consuming and meticulously monitored process. Diabetes kills 252,806 individuals in the U.S. every year and costs the country USD 327 billion in medical costs. According to estimates, diabetes rates in elderly women would grow by 270%, while cases in senior men will rise by 430% by 2050. In addition, rising incidences of this disease is increasing requirement for enhanced treatment processes, resulting in increased usage of injection pens in the process and driving market revenue growth.

The North America market is expected to account for largest revenue share during the forecast period. This is attributed primarily to rising prevalence of chronic illnesses such as diabetes, new product launches, increasing percentage of regulatory approvals, advancement of technologies in injection pens, and favorable reimbursement and government aid. For example, on 28 July 2021, SEMGLEE (insulin glargine-yfgn) injection, a branded medication, as well as Insulin Glargine (insulin glargine-yfgn) injection, an unbranded product, were marketed in the U.S. to help manage high blood sugar levels in adult and pediatric patients with type 1 diabetes and adults with type 2 diabetes.

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The last few years have seen a significant increase in the sales of injectable pens as they have gained widespread acceptance as a therapy option for a variety of medical conditions.

These include insulin deficit, obesity, diabetes, and rheumatoid arthritis. Pen injections are widely employed as an efficient method of providing patients with therapy as these illnesses are becoming more commonplace.

Nearly half of the patient population with insulin-related issues currently uses injection pens. This reason is also a major force behind the growth of the injection pen industry. Sales prospects for the injection pen industry are anticipated to improve over the next few years as manufacturers refocus their efforts on enhancing injection pen designs.

Numerous studies have been published that emphasise the significant advancements in injection pens and the simplicity of drug delivery in terms of guaranteeing correct dosage, medication adherence, and patient satisfaction. The market for injection pens has been growing as a result of these factors.

Even some of the top producers are putting their attention on improvements that will provide better convenience for cartilage replacement, insulin-dose setting dial use, injection convenience, and improved audio clicks.

Leading companies profiled in the report:

Novo Nordisk A/S, BD, Sanofi, Eli Lilly and Company, Merck KGaA, AstraZeneca, F. Hoffmann-La Roche Ltd., Owen Mumford, Sulzer Ltd., and Sun Pharmaceutical Industries Ltd.

Get access to the full description of the report @ <https://www.emergenresearch.com/industry-report/injection-pen-market>

Emergen Research has segmented the global injection pen market based on type, therapy, end-use:

Type Outlook (Revenue, USD Billion; 2019–2030)

Disposable

Reusable

Therapy Outlook (Revenue, USD Billion; 2019–2030)

Diabetes

Insulin

Glucagon-Like Peptide-1 (GLP-1) Therapy

Growth Hormone Therapy

Osteoporosis

Fertility

Cancer

Autoimmune Diseases

Others

End-Use Outlook (Revenue, USD Billion; 2019–2030)

Home Care Settings

Hospitals & Clinics

Regional Overview:

The global injection pen market has been categorized on the basis of key geographical regions into North America, Asia Pacific, Europe, Latin America, and Middle East & Africa. It evaluates the presence of the global injection pen market in the major regions with regards to market share, market size, revenue contribution, sales network and distribution channel, and other key elements.

The report considers the following timeline for market estimation:

Historical Years: 2019-2020

Base Year: 2021

Estimated Year: 2030

Forecast Years: 2022-2030

How will this Report Benefit you?

An Emergen Research report of 250 pages features 194 tables, 189 charts, and graphics. Our new study is ideal for anyone who wants to learn about the global injection pen market commercially and deeply, as well as to analyze the market segments in depth. With the help of our recent study, you can analyze the entire regional and global market for injection pen. To increase market share, you must obtain financial analysis of the entire market and its segments. Our research suggests there are significant opportunities in this rapidly expanding market for energy storage technology. Look at how you might take advantage of these revenue-generating opportunities. Additionally, the research will help you develop growth strategies, strengthen competitor analysis, and improve business productivity by enabling you to make better strategic decisions.

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