

Smart Insulin Pens Market to Flourish with an Impressive CAGR during 2022-2030 By Emergen Research

Increasing number of product launches a significant factor driving the global smart insulin pens market revenue growth

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/EINPresswire.com/ -- The global [smart insulin pens market](#) size is expected to reach USD 302.1 Million at a steady revenue CAGR of 12.1% in 2030, according to the latest analysis by Emergen Research. Technological advancement can be attributed to the steady revenue growth of the smart

insulin pens market. The smart insulin pen is a recent innovation in the smart lexicon following the introduction of smartwatches and phones. Simply described, a 'smart pen' is an insulin pen that has the ability to remotely transfer data through Bluetooth to an associated mobile app while also recording the quantity and timing of each insulin dose it administers.



Smart Insulin Pens Market Size – USD 107.2 Million in 2021, Market Growth – at a CAGR of 12.1%, Market Trends – Technological advancement”

Emergen Research

The three main obstacles that insulin users currently encounter are missed and forgotten insulin doses, insufficient insulin dose increases, and risk of hypoglycemia (low blood glucose levels). These smart pen aims to create a diabetes care ecosystem that can track not only the doses of insulin, but also link up with the glucose sensor and suggest appropriate doses of insulin based on blood glucose levels - in effect, a low-cost insulin pump - by creating an interface through which the pen can

keep track of insulin doses, store the data in an app, and share the data with users, caregivers, and healthcare professionals.

One major factor, which could restrain revenue growth of the market is high cost of smart insulin



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delivery devices. Lower-income countries are bearing an unsustainable financial burden as the global market turns away from affordable genuine insulin and toward more expensive analogs. Human insulin is typically just as efficient as its mimics. On the other hand, analogs cost at least 1.5 times as much and sometimes even three times as much. Another factor which could limit revenue growth of the market is increasing acceptance of less expensive alternatives to injecting insulin, such as insulin pumps and insulin syringes. Diabetes patients prefer insulin syringes over insulin pens since they are handy and less expensive.

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The report further sheds light on the competitive landscape of the Smart Insulin Pens market to offer the readers an advantage over others. The competitive landscape section of the report talks about the recent advancements in the R&D and technologies undertaken by the prominent players, along with their strategic business expansion plans, product launches, and brand promotions. The report pays special attention to the strategic alliances such as mergers and acquisitions, joint ventures, collaborations, agreements, corporate and government deals, and others adopted by the prominent players of the industry to expand their market presence and gain a substantial market position.

Leading manufacturers profiled in the report:

Berlin-Chemie AG, Bigfoot Biomedical, Inc., Digital Medics Pty Ltd., Eli Lilly and Company, Emperra GmbH E-Health Technologies, Jiangsu Deflu Medical Device Co. Ltd., Medtronic plc, Novo Nordisk A/S, Pendiq, and Sanofi S.A.

Key market aspects studied in the report:

Market Scope: The report explains the scope of various commercial possibilities in the global Smart Insulin Pens market over the upcoming years. The estimated revenue build-up over the forecast years has been included in the report. The report analyzes the key market segments and sub-segments and provides deep insights into the market to assist readers with the formulation of lucrative strategies for business expansion.

Competitive Outlook: The leading companies operating in the Smart Insulin Pens market have been enumerated in this report. This section of the report lays emphasis on the geographical reach and production facilities of these companies. To get ahead of their rivals, the leading players are focusing more on offering products at competitive prices, according to our analysts.

Report Objective: The primary objective of this report is to provide the manufacturers, distributors, suppliers, and buyers engaged in this sector with access to a deeper and improved understanding of the global Smart Insulin Pens market.

Competitive Terrain:

The global Smart Insulin Pens industry is highly consolidated owing to the presence of renowned companies operating across several international and local segments of the market. These players dominate the industry in terms of their strong geographical reach and a large number of production facilities. The companies are intensely competitive against one another and excel in their individual technological capabilities, as well as product development, innovation, and product pricing strategies.

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Major Geographies Analyzed in the Report:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Market Segmentations of the Smart Insulin Pens Market

This market is segmented based on Types, Applications, and Regions. The growth of each segment provides accurate forecasts related to production and sales by Types and Applications, in terms of volume and value for the forecast period. This analysis can help readers looking to expand their business by targeting emerging and niche markets. Market share data is given on both global and regional levels. Regions covered in the report are North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. Research analysts assess the market positions of the leading competitors and provide competitive analysis for each company. For this study, this report segments the global Smart Insulin Pens market on the basis of product, application, and region:

Segments Covered in this report are:

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

First Generation Pens

Second Generation Pens

Usability Outlook (Revenue, USD Million; 2019–2030)

Prefilled

Reusable

End-use Outlook (Revenue, USD Million; 2019–2030)

Hospitals & Clinics

Ambulatory Surgical Centers

Home Care Settings

For further details on this report, visit @ <https://www.emergenresearch.com/industry-report/smart-insulin-pens-market>

Some Key Highlights From the Report

On 8 November 2022, Eli Lilly was poised to step up the pace now that the U.S. Food and Drug Administration (FDA) approved its Bluetooth-connected insulin dose-tracking system. According to Lilly, the Big Pharma intended to launch its Tempo diabetes management platform in a few U.S. clinics in the last weeks of 2022 before extending its availability countrywide until 2023. The platform combines Tempo Pens from Lilly, which are prefilled, disposable insulin delivery devices, with the TempoSmart mobile app, which is compatible with them, and the Tempo Smart Button, which is intended to track the Tempo Pens insulin doses.

The first generation pens segment is expected to account for largest revenue share in the global market over the forecast period. The first generation pen segment is expected to maintain its dominance due to advancements in healthcare Research and Development (R&D) operations and a rise in the number of diabetics. Furthermore, a rise in public awareness of innovative insulin administration methods is expected to drive revenue growth of the market.

The reusable segment is expected to account for largest revenue share in the global market over the forecast period. Diabetics can better manage their insulin supply with the use of a user-friendly smartphone software and reusable injector pen known as a 'smart insulin pen.' This ingenious system keeps tabs on dosages, computes them, and generates reports, alerts, and reminders, all of which are extremely helpful. They might be a reusable device that uses prefilled cartridges rather than vials or single-use pens, or they can be an accessory for an individual's current insulin pen. With the addition of digital displays and the capacity to recall the most recent insulin dosages, these devices have gotten better over time. The enhanced dose tracking of disposable insulin pens eventually led to the development of data recording 'caps' or

attachments. Thereafter, innovations such as glucose sensing, continuous glucose monitoring, dose planning, reminders, and more appeared. In 2017, the first reusable smart insulin was made available.

The hospitals & clinics segment accounted for largest revenue share in 2021 owing to presence of advanced facilities and improvement in healthcare infrastructure in developing countries. The segment's growth is also being aided by the emergence of hospitals with a focus on treating diabetes patients. Revenue growth of the segment is being driven by increase in the number of emergency diabetes treatments provided in hospitals as well as rise in the number of patients who attend the hospital with diabetes. For older people, clinics are the best alternative since they offer individualized care and reduce the need for repeated hospital visits. In addition to having more control over the scheduling of surgeries, outpatient surgery facilities can be 45–60% less expensive than hospitals, which benefits patients, insurance, and taxpayers equally. Relatively few procedures can be postponed or rescheduled in contrast to unforeseen hospital events such as problems with the emergency room due of this.

The market in Europe is expected to account for largest revenue share during the forecast period, which is attributed to increasing activities by key market players in various countries in the region. For instance, individuals getting care for diabetes through the National Health Service (NHS) now have access to devices that can for the first time monitor and record dose data thanks to Novo Nordisk's release of smart insulin pens in the U.K. The Danish pharmaceutical business wants to take advantage of the trend toward employing digital technologies to make drugs safer and more effective in order to stay ahead of its competitors in the intensely competitive insulin industry. The NovoPen 6 and NovoPen Echo Plus, two new insulin self-injection pens, record data about when and how much insulin is administered. In order for patients and medical professionals to examine the data, it is transmitted to an app via a Near-Field Communication (NFC) link.

In conclusion, the report is designed to provide an in-depth analysis of all the key change calculation factors that replicate the decisions that trigger the change, which pushes the player's winning position profitable on the growth curve despite massive competition in the target smart insulin pens market.

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