

# Latin America Insulin Market is Expected to Attain a Revenue of US\$ 3,857.5 Million By 2031 | Astute Astute

CHICAGO, UNITED STATES, August 14, 2023

/EINPresswire.com/ -- [Astute Analytica](#) is a leading market research firm generated about US\$ 1,000.0 million in 2022 and is projected to attain a valuation of US\$ 1,500.00 million by 2025, growing at a CAGR of 10.0% during the forecast period from 2023 to 2031.

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Due to the rising incidence of diabetes, the implementation of rules in favor of insulin producers, and the growing incidence of lifestyle-related diseases like obesity, the Latin American insulin market is expanding at a significant rate.

Latin American nations have a high prevalence of diabetes, and Mexico is well known for having a sizable diabetic population owing to the region's rising Type-2 diabetes prevalence. Over the past 40 years, the prevalence of Type-2 diabetes has increased, in large part due to the steadily rising obesity incidence and genetic vulnerability to the disease. Approximately 10% of the population currently has diabetes. Nearly 90% of all diabetics worldwide in 2021 had Type-2 diabetes, which is the most common type in the Latin American region.

Since biosimilar insulin is less expensive than branded insulin, it is becoming a noticeable trend in the Latin American insulin market. According to a survey by the Latin American Diabetes Association, biosimilars represented about 30% of the market in the region as of 2023, a significant increase from less than 10% in 2015. This trend is expected to change the Latin American market, with nations like Mexico and Brazil setting the bar for the use of biosimilar insulin. This is especially important for Latin America, where the majority of people lack comprehensive health coverage and high out-of-pocket medical costs are a big worry.

Biologics Source Type Generated a Revenue of US\$ 2,045.7 Million



The main source of insulin in the Latin American market in 2022, biologics, which included human insulin and insulin analogs, generated US\$ 2,045.7 million in revenue. The biologics segment is anticipated to maintain its market dominance at a compound annual growth rate (CAGR) of 2.3% from 2023 to 2031.

This market's dominance can be due to biologics' efficient blood glucose management capabilities and good safety profiles. Their use has also been aided by developments in biotechnology and a rise in familiarity among healthcare professionals. d. Research that is still being done, the rising incidence of diabetes, and the development of more advanced insulin delivery devices all contribute to this trend.

### Brazil Attained About US\$ 1,070.07 Million in Revenue

In 2022, Brazil accounted for the highest revenue capturing more than US\$ 1,070.07 million. This substantial contribution is mostly attributable to its sizable population, rising diabetes prevalence, and developing healthcare industry.

According to Universal Health Coverage 2022, the four countries—Argentina, Brazil, Colombia, and Mexico—achieved an overall index of essential coverage of 76–77%, with households devoting less than 25% of their income to healthcare. Increasing access to primary healthcare systems and providing coverage for noncommunicable diseases also improved service coverage. However, an increase in the number of qualified healthcare workers made it possible to reach out to the local population.

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The International Diabetes Federation estimates that 16.8 million individuals in Brazil will have diabetes by 2022. As a result, there is a high need for insulin due to the sheer number of the diabetes community.

Also supporting the insulin market is the Brazilian government's dedication to assuring diabetes care. The Sistema nico de Sade (SUS), Brazil's public healthcare system, provides its residents with free access to insulin and other diabetic drugs. Additionally, to boost the market, the government has put in place a number of programs to improve access to biosimilar insulin.

### Competitive Landscape

Some of the largest suppliers, such as Novo Nordisk, Eli Lilly and Company, and Sanofi, dominate the market and account for a sizeable portion of its revenue. With a comprehensive range of products spanning all forms of insulin, including short-acting, intermediate-acting, long-acting, rapid-acting, and pre-mixed insulin, these businesses have been innovators in the field of insulin

therapy.

## Prominent Competitors

- Novo Nordisk
- Sanofi
- Eli Lilly and Company
- Biocon
- Julphar (Gulf Pharmaceutical Industries)
- Wockhardt
- Geropharm
- Gan & Lee Pharmaceuticals
- United Laboratories (UNILAB)
- Tonghua Dongbao Pharmaceutical Co., Ltd.
- Betachon Pharmaceuticals, Inc.
- Novartis AG
- Other Prominent Players

## Segmentation Outline

The Latin America insulin market segmentation focuses on Source Type, Indication, Type, and Country.

### By Source Type

- Biologics
- Biosimilars

### By Indication

- Type 1
- Type 2

### By Type

- Rapid-Acting
- Short-Acting
- Intermediate-Acting
- Long-Acting
- Premixed

### By Country

- Brazil
- Mexico
- Rest of Latin America

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