



Pen Needles Market Size Worth \$86.38 Bn With CAGR of 10.3% - 2032 | North America dominate the market during the 2032

PORTLAND, OREGON, UNITED STATES, October 10, 2023 /EINPresswire.com/ -- The global [pen needles market](#) was valued at \$1.7 billion in 2022, and is projected to reach \$4.5 billion by 2032, registering a CAGR of 10.3% from 2023 to 2032. The study analyzes the important strategies, drivers, competition, market dynamics, size, and important investment regions.

Key Takeaways:

The standard pen needles segment to maintain its leadership status throughout the forecast period.

The medium length pen needles segment to maintain its leadership status throughout the forecast period.

The drug stores & retail pharmacies segment to maintain its lead position during the forecast period.

North America to maintain its dominance by 2032

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Growth of the global pen needles market size is attributed to increase in prevalence of diabetes, surge in demand for high quality pen needles, and rise in awareness about use of injector pens. In addition, advancements in needle technology, increasing healthcare expenditure, and favorable government initiatives, have collectively propelled the growth of the global pen needles market.

Covid-19 Scenario

The COVID-19 pandemic had a negative impact on the pen needle market, owing to temporary closure of production facilities during the prolonged lockdown in major countries. The pandemic also disrupted global supply chains and affected the demand for medical devices including pen needles.

In addition, the pandemic led to disruptions in healthcare systems and changes in healthcare delivery, which affected the management of diabetes and access to essential diabetes care.

Growing focus on home healthcare and self-care among the people after pandemic is anticipated to drive market growth. This has led to increased demand for medical devices such as pen needles, which are used for self-administration of medicine in various therapies.

Market Segmentation:

Product Type:

Standard Pen Needles: These are the most common pen needles used for insulin injection and come in various lengths and gauges.

Safety Pen Needles: Designed with safety features to reduce the risk of needlestick injuries.

Nano Pen Needles: Ultra-fine needles suitable for patients who are sensitive to pain.

Specialty Pen Needles: Customized pen needles for specific drug delivery systems or patient needs.

Application:

Diabetes: Targeting the diabetic population for insulin delivery.

Hormone Replacement Therapy (HRT): Pen needles used in HRT for hormone-related conditions.

Growth Hormone Therapy: Pen needles used for growth hormone therapy in pediatric patients.

Oncology: Pen needles used for the administration of oncology medications.

Usage Type:

Disposable Pen Needles: Single-use needles that are disposed of after one injection.

Reusable Pen Needles: Needles that can be used for multiple injections, typically requiring cleaning and sterilization between uses.

Needle Length:

Short Pen Needles: Typically 4-5 mm in length, suitable for pediatric and thin adults.

Medium Pen Needles: Typically 6-8 mm in length, suitable for most adults.

Long Pen Needles: Typically 10-12 mm in length, used for patients with thicker subcutaneous tissue.

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Leading Market Players: -

Allison Medical Inc.
B. Braun SE
Novo Nordisk A/S
Owen Mumford Ltd.
Terumo Corporation
Trividia Health, Inc.
Ultimed, Inc.
Ypsomed AG
MTD Medical Technology and Devices S.P.A
Embecta Corp.

North America held the highest market share in terms of revenue in 2022, accounting for around two-fifths of the global pen needles market revenue and is likely to dominate the market during the forecast period. The growth is attributed to the well-developed healthcare infrastructure, rise in awareness among consumers about advancements in needle technology, and surge in demand for injector pens with subsequent rise in demand for pen needles in this region. However, the Asia-Pacific region is expected to witness the fastest CAGR of 11.2% from 2023 to 2032, owing to large population base in countries such as China and India, rising healthcare expenditure, and developing healthcare infrastructure in this region

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Key Questions Answered in the Intelligent Study

What is the market size and growth rate of the global and regional market by various segments?

What is the market size and growth rate of the market for selective countries?

Which region or sub-segment is expected to drive the market in the forecast period?

What Factors are estimated to drive and restrain the market growth?

What are the key technological and market trends shaping the market?

What are the key opportunities in the market?

What are the key companies operating in the market?

Which company accounted for the highest market share?

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