

Type 1 Diabetes Market Set to Experience Significant Growth by 2031: Sanofi, Wockhardt Ltd., Ypsomed AG, Novartis

BURLINGAME, CALIFORNIA, UNITED STATES, May 22, 2024

/EINPresswire.com/ -- Market Overview:

Type 1 diabetes is an autoimmune disease that destroys insulin-producing beta cells in the pancreas. It results in high blood sugar levels. Insulin therapy helps control blood sugar levels and minimize health complications.

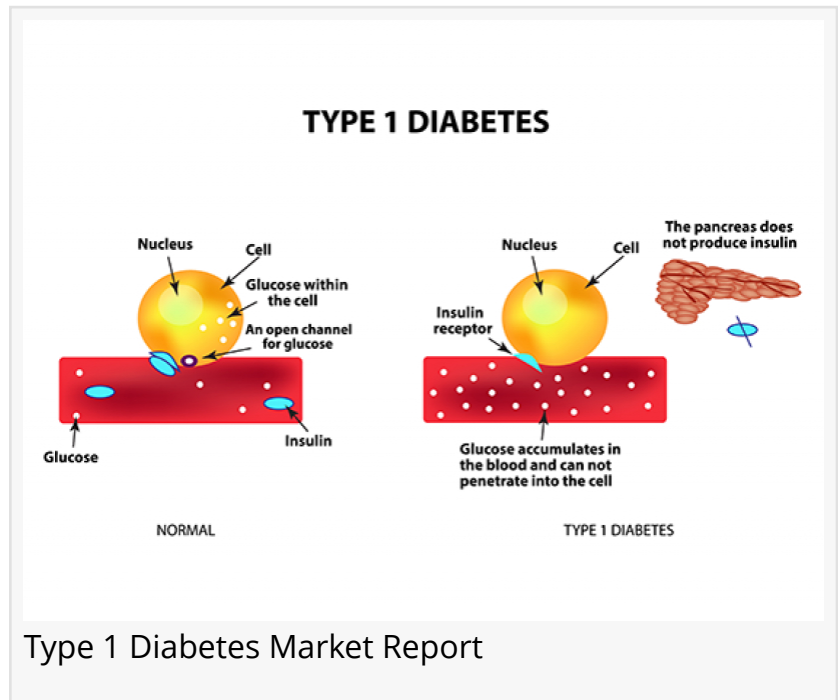
Market Dynamics:

The global [type 1 diabetes market](#) is expected to witness significant growth over the forecast period owing to the rising prevalence of type 1 diabetes and increasing demand for insulin drugs. According to the International Diabetes Federation, in 2021 approximately 1.1 million people were living with type 1 diabetes globally. The prevalence is anticipated to increase during the forecast period. Furthermore, the development and commercialization of long-acting insulin analogs such as insulin glargine and insulin degludec are also expected to support the market growth between 2024 and 2031. These long-acting insulins need to be taken only once or twice a day, thereby increasing patient compliance and convenience.

Sample Copy of Research Report @ <https://www.coherentmarketinsights.com/insight/request-sample/6791>

Rising incidence of type 1 diabetes worldwide

The type 1 diabetes market has seen significant growth in recent years due to the rising global prevalence of the condition. Type 1 diabetes, previously known as juvenile diabetes, is a chronic condition in which the pancreas produces little or no insulin. According to the International



Type 1 Diabetes Market Report

Diabetes Federation, about 1.1 million Americans are currently diagnosed with type 1 diabetes. The condition is also becoming more common worldwide, with over 387,000 new cases each year globally. The continued rise in type 1 diabetes cases is primarily attributed to factors such as genetic susceptibility and environmental triggers. As more people are being diagnosed, the demand for effective treatment and management options continues to increase correspondingly.

Some of the Top Players in Type 1 Diabetes Market:

Biocon Ltd., Novo Nordisk, Gan & Lee Pharmaceuticals, Zealand Pharma, AstraZeneca, Eli Lilly and Company, Sanofi, Wockhardt Ltd., Ypsomed AG, Novartis, Panbela Therapeutics, Diamyd Medical, Adocia, Anelixis Therapeutics, Oramed Pharmaceuticals Inc.

Market Segmentation:

By Device Type: Insulin Pen, Insulin Syringe, Insulin Pump, Insulin Jet Injectors

By Insulin Type: Long-Acting Insulin, Rapid-Acting Insulin

By End User: Homecare Settings, Hospitals & Clinics, Academic & Research Institutes, Others

By Distribution Channel: Hospital Pharmacies, Retail Pharmacies, Online Pharmacies

To Purchase Report, Click Here @ <https://www.coherentmarketinsights.com/insight/buy-now/6791>

High cost of newer treatment therapies

While technological advancements have enhanced treatment options, the high price tags attached to newer therapies pose a considerable challenge for market growth, especially in developing nations. For example, modern insulin pumps, continuous glucose monitors and smart insulin pens involve substantial upfront as well as ongoing costs. The total annual cost of managing type 1 diabetes in the U.S. is estimated to be over \$15,000 per patient. This financial burden discourages uptake, particularly among those lacking adequate insurance coverage. Considerable price reductions are needed to make novel treatment methods more accessible to underprivileged populations worldwide. Unless costs are brought down, affordability will remain a barrier restricting broader market access.

Expanding access in developing countries

While type 1 diabetes afflicts millions globally, over 80% of those diagnosed are found in high-income countries. This disparity presents a large unmet need and treatment gap, representing a major opportunity for market expansion. Developing customized and lower-cost treatment protocols suitable for resource-constrained settings can help address this challenge. Partnerships between drug makers, global health organizations and local authorities may facilitate technology transfer and infrastructure development. Increasing public awareness,

screening programs as well as insurance coverage reforms could also boost case detection and management rates. With a rapidly growing middle class, emerging economies in Asia, Latin America, Middle East and Africa hold immense prospects for market growth through wider accessibility initiatives.

Rise of artificial pancreas systems

One promising trend in the type 1 diabetes industry is the emergence of artificial pancreas devices that automatically regulate blood glucose levels. Using sophisticated algorithms and sensors, these "closed loop" systems continuously monitor blood sugar and administer precise insulin doses with minimal human intervention. Recent clinical trials of artificial pancreas systems have demonstrated considerable success in maintaining near-normal glucose levels. If approved, this breakthrough technology is expected to transform type 1 diabetes management through round-the-clock automation. It could also help prevent dangerous complications and improve quality of life for millions. Therefore, the anticipated wider adoption of artificial pancreas solutions is a major trend pointing to the future direction of this high-growth market.

Reasons to Purchase this Report:

- Regional report analysis highlighting the consumption of products/services in a region also shows the factors that influence the market in each region.
- Reports provide opportunities and threats faced by suppliers in the Type 1 Diabetes industry around the world.
- The report shows regions and sectors with the fastest growth potential.
- A competitive environment that includes market rankings of major companies, along with new product launches, partnerships, business expansions, and acquisitions.
- The report provides an extensive corporate profile consisting of company overviews, company insights, product benchmarks, and SWOT analysis for key market participants.
- This report provides the industry's current and future market outlook on the recent development, growth opportunities, drivers, challenges, and two regional constraints emerging in advanced regions.

Get Customized Report @ <https://www.coherentmarketinsights.com/insight/request-customization/6791>

Questions Answered by the Report:

- (1) Which are the dominant players of the Type 1 Diabetes Market?
- (2) What will be the size of the Type 1 Diabetes Market in the coming years?
- (3) Which segment will lead the Type 1 Diabetes Market?
- (4) How will the market development trends change in the next five years?
- (5) What is the nature of the competitive landscape of the Type 1 Diabetes Market?
- (6) What are the go-to strategies adopted in the Type 1 Diabetes Market?

About Us:

Coherent Market Insights is a global market intelligence and consulting organization focused on assisting our plethora of clients achieve transformational growth by helping them make critical business decisions. We are headquartered in India, having sales office at global financial capital in the U.S. and sales consultants in United Kingdom and Japan. Our client base includes players from across various business verticals in over 57 countries worldwide. We create value for clients through our highly reliable and accurate reports. We are also committed in playing a leading role in offering insights in various sectors post-COVID-19 and continue to deliver measurable, sustainable results for our clients.

Mr. Shah

Coherent Market Insights Pvt. Ltd.

+1 206-701-6702

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/713668987>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.