

Global Metformin Market Overview And Statistics For 2024-2033

*The Business Research Company's
Metformin Global Market Report 2024 –
Market Size, Trends, And Global Forecast
2024-2033*

LONDON, GREATER LONDON, UK,
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The metformin market has

experienced robust growth in recent
years, expanding from \$3.91 billion in

2023 to \$4.17 billion in 2024 at a compound annual growth rate (CAGR) of 6.7%. The growth in the historic period can be attributed to rise in the prevalence of diabetes, growth in awareness of diabetes, and increasing healthcare spending.



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Strong Future Growth Anticipated

[The metformin market](#) is projected to continue its strong growth, reaching \$5.50 billion in 2028 at a compound annual growth rate (CAGR) of 7.2%. The growth in the forecast period can be attributed to expansion in emerging markets, growing awareness, and adoption of metformin, aging Population, patent expiry and generic competition, increasing demand for combination therapies, increased

awareness of side effects, and safety concerns.

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Growth Driver Of The Metformin Market

The increasing prevalence of diabetes is expected to propel the growth of the metformin market going forward. Diabetes is a health issue that occurs either when the pancreas does not produce enough insulin or when the body cannot effectively use the insulin it makes. The prevalence of diabetes is due to several factors, such as the obesity pandemic, genetic predispositions, lifestyle modifications, restricted access to healthcare, and exposure to particular toxins. Metformin

assists in managing type 2 diabetes by lowering blood sugar, increasing weight loss, enhancing insulin sensitivity, and possibly providing other cardiovascular advantages.

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Major Players And Market Trends

Key players in the metformin market include Wockhardt Limited, Aarti Drugs, Abhilash Chemicals Private Limited, Farmhispania, Rochem International Inc., Jai Radhe Sales.

Major companies operating in the metformin market are focusing on developing innovative diabetes medications, such as triple-drug FDC, to strengthen their position in the market. A triple-drug Fixed-Dose Combination (FDC) for diabetes medications typically refers to a single tablet or capsule combining three different antidiabetic medications. These combinations are designed to provide synergistic effects in managing blood sugar levels and improving overall glycemic control in patients with type 2 diabetes.

Segments:

- 1) By Product Type: Standard-Release Tablets, Slow-Release Tablets
- 2) By Dosage Type: 500MG, 750MG, 850MG, 1G
- 3) By End-user: Clinics, Hospitals, Homecare, Other End-Users

Geographical Insights: North America Leading The Market

North America was the largest region in the metformin market in 2023. The regions covered in the metformin market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Metformin Market Definition

Metformin is an oral medication primarily used to treat type 2 diabetes, belonging to the biguanides class. It works by decreasing glucose production in the liver, increasing insulin sensitivity to improve glucose uptake by muscles, and reducing glucose absorption from the intestines.

Metformin Global Market Report 2024 from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Metformin Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [metformin market size](#), metformin market

drivers and trends, metformin market major players, metformin competitors' revenues, metformin market positioning, and metformin market growth across geographies. The metformin market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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