Subcutaneous Drug Delivery Devices Market Predicted to Reach USD 17,290.47 Million by 2027

The Subcutaneous Drug Delivery Devices Market delivers a comprehensive study of the market, including its dynamics, key players, growth and demand drivers, etc

NEW YORK, UNITED STATES, February 16, 2023 /EINPresswire.com/ -- According to a latest market research study titled Subcutaneous Drug Delivery Devices Market - Global Analysis and Forecasts by Technology, Syringe Type, Distribution Channel and Geography. The global subcutaneous drug delivery devices market is expected to reach US$ 17,290.47 Mn in 2027 from US$ 9,243.80 in 2018. The market is estimated to grow with a CAGR of 7.4% from 2019-2027. The report highlights the trends prevalent in the global subcutaneous drug delivery devices market and the factors driving the market along with those that act as deterrents to its growth.

The subcutaneous drug delivery devices market majorly consists of the players such as Insulet Corporation, BD, Enable Injections, Consort Medical Plc, West Pharmaceutical Services, Inc., Elcam Medical, Amgen, Ypsomed AG, SCPharmaceuticals, Inc., Wilhelm Haselmeier GmbH & Co. KG, among others.

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The market players are focused on bringing new and innovative products and services through various inorganic strategies such as acquisitions, mergers and agreements to sustain their position in the market. Recently in July 2018, Insulet partnered with the European Region of the International Diabetes Federation (IDF Europe) to work together on regional advocacy activities. The partnership offers wider access for Insulet to better engage with the European diabetes community. Moreover, in February 2017, Insulet Corporation acquired facility in Acton, Massachusetts to launch a U.S. manufacturing location in the US. This acquisition aims to expand the manufacturing of pod and high productivity. Similar small and large level partnerships and acquisition are expected to generate turbulence and act as growth boosters in the global subcutaneous drug delivery devices market.

The global subcutaneous drug delivery devices market, based on the syringe type was segmented into fillable injectable and prefilled injectable. In 2018, the fillable injectable held a largest market share of the, by syringe type. However, the prefilled injectable segment is

expected to witness the highest CAGR over the coming years. The use of prefilled injectable devices such as syringes have expanded and overcame the traditional drug delivery approaches. Moreover, these syringes have been utilized across multiple therapeutic sectors including blood stimulants, vaccines, therapeutic protein, hormones, drugs, supplements, nutraceuticals and others. In addition, the systematic dose administration through these injectable devices also eliminates the risk of dosing errors which also makes them a preferred option.

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Products with increased technology with more effective benefits is a major requirement in the treatment for diabetes and various other disease indications. The advancement and development in the treatment is increasing in the last few years. As the prevalence of chronic diseases is increasing across the world, the demand for more products with advancements is also boosting up. Hence, over the years, researchers have been carrying out activities which have resulted to product innovations. The major companies in the market are collaborating on various projects to bring about novel products in the market. For instance, in February 2019, Glooko partnered with Novo Nordisk and launched connected insulin pens, NovoPen 6 and NovoPen Echo Plus, on its diasend platform. With diasend, doctors were able to see and advice patients based on recorded insulin dose data from connected Novo Nordisk pens without having to invest additional time. Thus, the collaborative research leading to novel innovations creating easy and hassle-free ways for treatment and patient-caregiver communication is likely to be a prevalent trend within the subcutaneous drug delivery devices market over the coming years.

The report segments the global subcutaneous drug delivery devices market as follows:

Global Subcutaneous Drug Delivery Devices Market – By Technology
Syringes
Pens
Patches
Others

Global Subcutaneous Drug Delivery Devices Market – By Syringe Type
Prefilled Injectable
Fillable Injectable

Global Subcutaneous Drug Delivery Devices Market – By Distribution Channel
Retail Pharmacies
Hospital Pharmacies
Online Pharmacies

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