GlobalData»

The drug delivery devices market in North America (United States, Canada and Mexico), which comprises approximate 50% of the global market, grew at a compound average growth rate (CAGR) of 2.6% from 2010 to 2016. However, the Asia-Pacific (APAC) region showed a highest growth with a CAGR of 3.4% during the same period, according to research and consulting firm GlobalData.

The company's latest report states that the drug delivery devices market in APAC is expected to show a faster growth with a CAGR of 3.9% to 2026, followed by North America with a CAGR of 3.2% over the same period.

Drug delivery devices encompass a diversified portfolio including central venous catheters, needle free injections, infusion systems and metered dose inhaler devices

Once launched as drug carriers, these devices have now emerged as target specific, dose-optimized systems with a higher level of safety and efficiency. The global drug delivery devices market is preparing for the next phase of strategic innovation where device and pharma companies will join forces to develop customized drug delivery devices at a very early stage of drug development.

The FDA and other regulatory bodies have recognized the requirements of drug delivery devices and combination products. New drug entrants are being supported by drug delivery technology and as a result, the market is rapidly evolving.

According to GlobalData , the need for customizable, cost-effective and user-friendly devices combined with regulatory success is driving the drug delivery devices market. Extended patent protection on existing drugs offered by drug delivery devices is attracting market giants to invest in this field.

The decisions on in-house production, partnering-licensing agreements, and mergers and acquisitions will greatly impact device and pharma markets across geographies. North America

dominates global drug delivery devices market with approximately 50% market share followed by Europe and APAC.

According to Andrew S. Thompson, Ph.D., Director of Therapy and Analysis for Medical Devices at GlobalData, “This analysis indicates an increasing demand for drug delivery systems that meets the growing needs of imminent drug novelties and a rising patient pool. Opportunities for manufacturers and spiking commercial interest in drug delivery devices market will be the key factors for future growth.

“Unclear regulatory and quality management guidelines on the new emerging technologies and diversified reimbursement policies across the globe can create some barriers to growth. Strategic decisions on R&D, production units, gathering investments, mergers and acquisitions, partnership deals could make or break the dynamics of market. Overall, the drug delivery devices market represents an attractive option for drug and device manufacturers looking to expand their business in different geographies.”