GlobalData

Japan's drug delivery devices market, which was pegged at $2.56bn in 2016, is estimated to reach $3.4bn by 2023, says GlobalData, a recognized leader in providing business information and analytics. According to its latest report , the market is set to experience a CAGR of 4.2% during the forecast period.

The report highlights the present conditions of the market and offers projections up to 2023 on its diversified portfolio including central venous catheters, needle free injections, infusion systems and metered dose inhaler devices.

In 2009, the country's drug delivery devices market recorded unit sales of 107.56 million, which surged to 140.76 million in 2016 and estimated to grow further with a CAGR of 4.7% through 2016-2023.

This lucrative market is dotted with several domestic and overseas firms vying for a share of the pie. Domestic firm Terumo Corp, however, emerged as the leading player, wresting 13.5% share in 2016.

GlobalData Healthcare analyst, Tina Deng says: "Japan's drug delivery devices market will expand due to several factors such as rise in chronic diseases, demand for controlled drug release and new technologies. Players have to closely watch out the prevailing and emerging market trends in this competitive drug delivery devices landscape to tap the myriad opportunities."

Nearly 60% of the country's drug delivery devices market is currently dominated by Infusion Systems and trends show that its growth pace will further continue, at a CAGR of 4.7% during 2016-23.

Infusion Systems is a highly competitive segment in Japan due to the presence of several overseas and domestic firms. Despite the stiff competition, domestic players Terumo Corp and Nipro Corp enjoyed a combined market share of 30.5% in 2016, outperforming multinationals

such as Baxter International Inc, Becton Dickinson and Co.

Deng continues: “Over the next few years, players in the infusion systems segment will invest in several strategies such as product launches, innovations, research and development, M&As to sustain in the competitive market.”

Metered Dose Inhaler Devices market, valued at $690.6m in 2009, grew at a CAGR of 3% to reach $849.3m in 2016 and set to grow at a CAGR of 3.5% through the forecast period.

Central Venous Catheters market was valued at $175m in 2016 and is now forecast to grow at a CAGR of 3.4% during 2016-2023. Hospitals are the largest distribution channel for central venous catheters with a 91.9% share in the revenues in 2016.

The report predicts that from 2016 to 2013, Needle Free Injection Systems market will witness a 3.9% growth. In 2009, this market was valued at just within $1m, but grew at a CAGR of 5.4% during 2009-2016 to touch $1.3m in 2016.