The incidence of diabetes has been on the rise and the rate of rise since the turn of this century has been phenomenal. One of the various battling issues faced by diabetics all over the globe is the management of diabetic wounds. Currently, there are several management strategies to deal with the treatment of diabetic wounds. The conventional methods have several limitations. One of the major limitations is the rate and progression of healing of a diabetic wound when adopting a conventional diabetic wound management therapy. Lately, several nano techniques and nano products have emerged in the market that offer promising results for such patients. The treatment outcomes are achieved more efficiently with such nanomedical products. This review attempts to consider the currently available nanotechnological applications in the management of diabetic wounds. We take a deeper look into the available nanotherapeutic agents and the different nanocarriers that could be used in the management of diabetic wound healing. Lately, researchers around the globe have started providing evidences on the effective use of such nanoparticles in various fields of Medicine extending from genetics to various other branches of medicine. This also includes the management of diabetic wounds. This paper discusses the challenges faced with these nanotherapies and nanoparticles with regard to the treatment of diabetic wounds.