

Blood Glucose Monitoring Systems - Market Insights, Competitive Landscape and Market Forecast-2026

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Abstracts

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Blood Glucose Monitoring Systems Market By Product Type (Self-Monitoring Blood Glucose Systems And Continuous Glucose Monitoring Systems), By Modality (Wearable And Non-Wearable), By End-User (Hospitals, Home Care Settings, And Others), by geography, is expected to expand at a noteworthy CAGR till 2026 owing to the growing prevalence of diabetes across the globe and technological advancements in the blood glucose monitoring systems

The global blood glucose monitoring systems market was valued at USD 12.12 billion in 2020, growing at a CAGR of 7.72% during the forecast period from 2021 to 2026, in order to reach USD 18.89 billion by 2026. The escalating demand for blood glucose monitoring systems is predominantly attributed to the increasing prevalence of diabetes among the population across the globe, the growing burden of the geriatric population who are susceptible to developing hyperglycemia. In addition, the spike in technologically advanced blood glucose monitoring devices product launch and government initiatives to raise awareness regarding proper diabetes management, among others are the factors likely to spur the global blood glucose monitoring systems market.

Blood Glucose Monitoring Systems Market Dynamics:

The market for blood glucose monitoring systems is gaining momentum at present owing to the increasing prevalence of diabetes among the worldwide population. According to the International Diabetes Federation Atlas Ninth edition 2019, approximately 463 million adults aged between 20-79 years of age were living with

diabetes across the globe in the year 2019 which is expected to rise to 700 million by the year 2045.

The above-mentioned source also stated that about 1.1 million children and adolescents are living with type I diabetes and around 20 million live births (1 in 6 live births) are affected by diabetes during pregnancy. Thus, for adequate management of diabetes, proper blood glucose monitoring is necessary which increases the demand for blood glucose monitoring systems during the forecasted period.

Also, the growing geriatric population who are susceptible to developing diabetes is expected to raise the demand for blood glucose monitoring systems. According to the United Nations World Population Ageing 2019 highlights, there were about 703 million persons aged 65 years or over in the world in the year 2019, and the number of older persons is projected to double to 1.5 billion by the year 2050. Moreover, as per the American Diabetes Association 2021 data, the percentage of Americans age 65 and older with diabetes remained high, at 26.8%, or 14.3 million seniors in the US in the year 2018.

In addition, approval of technologically advanced blood glucose monitoring systems is also anticipated to surge the market for blood glucose monitoring systems. For instance, on September 28, 2020, Abbott secured the CE mark for its next-generation FreeStyle Libre 3 system, comprising the world's smallest, thinnest sensor and delivers continuous and real-time glucose readings automatically to smartphones.

Hence, all the aforementioned factors are expected to contribute to the blood glucose monitoring systems market during the forecasted period.

However, the high cost associated with the blood glucose monitoring systems is likely to impede the market.

The unprecedented COVID-19 pandemic has a limited effect on the blood glucose monitoring system. This is because the issuance of FDA guidelines for using home-use blood glucose meters in hospitals during the COVID-19 pandemic can facilitate remote patient monitoring. Moreover, extended use of continuous glucose monitoring systems to hospitalized patients during the COVID-19 emergency to allow hospital staff to remotely monitor glucose in patients also boost the demand for the glucose monitoring systems despite nationwide lockdowns, sluggish demand, and supply chain due to logistical restrictions.

Blood Glucose Monitoring Systems Market Segment Analysis:

Blood Glucose Monitoring Systems Market By Product Type (Self-Monitoring Blood Glucose Systems and Continuous Glucose Monitoring Systems), By Modality (Wearable and Non-Wearable), By End-User (Hospitals, Home Care Settings, and Others), and By Geography (North America, Europe, Asia-Pacific, and Rest of the World).

In the Blood Glucose Monitoring Systems product segment, continuous glucose monitoring systems (CGM) are anticipated to hold a significant market share during the forecasted period. This is because the advantage of providing real-time and dynamic information about the trends of the glucose levels unlike a single reading exhibited by the CGM systems for improved glycemic control is likely to raise the demand for these systems.

Additionally, the rise in key market players' initiative toward the development of advanced CGM systems for diabetic patients for proper diabetes care and management is further expected to grow the market for CGM systems. For instance, on February 11, 2020, Senseonics Holdings, Inc., a medical technology company focused on the development of implantable continuous glucose monitoring (CGM) system entered into an agreement with Companion Medical to integrate Eversense® CGM System real-time glucose data with the Companion Medical InPen™ smart system for insulin delivery.

Also, on April 05, 2019, WaveForm Technologies, Inc. a wholly-owned subsidiary of WaveForm Diabetes (formerly AgaMatrix Holdings, LLC) and developer of novel products for continuous glucose monitoring entered into a partnership with A. Menarini Diagnostics S.r.l. to commercialize the WaveForm Technologies Continuous Glucose Monitor (CGM).

Furthermore, the product launch of the continuous glucose monitoring system for people with gestational diabetes is also projected to spike the segmental growth of the blood glucose monitoring systems. For instance, in November 2020, Abbott, launched the FreeStyle® Libre system for adults and children (above the age of four) living with diabetes in India and women with gestational diabetes (diabetes during pregnancy).

Thus, all the above-mentioned factors are likely to upsurge the market for blood glucose monitoring systems.

North America is expected to dominate the Overall Blood Glucose Monitoring Systems

Market:

Among all the regions, North America is expected to hold a major share in the overall blood glucose monitoring systems market during the forecasted period. This domination is owing to the rising burden of the diabetic population in the region. Moreover, the increasing prevalence of obesity in the region which accounts for between 80 and 85% of the risk of developing type 2 diabetes is also anticipated to raise the demand for blood glucose monitoring systems in the coming years. In addition, the rising adoption of technologically advanced glucose monitoring systems, and rigorous glucose monitoring product approvals and launches in the region for better diabetes management also contribute to the regional blood glucose monitoring systems market.

For instance, according to the Centres for Disease Control and Prevention (CDC) 2020 data, about 34.2 million Americans have diabetes. The data also mentioned that out of the total diabetic population in the region 15% were smokers, 89% were overweight, and 38% were physically inactive.

In addition, according to the data published by Diabetes Canada, a national health charity, in the year 2020, approximately 11 million Canadians are living with diabetes or prediabetes. Thus, the surge in the diabetic population in the region will boost the demand for blood glucose monitoring systems.

Furthermore, a rise in blood glucose monitoring product launches in the region will also lead to the growth of the glucose monitoring systems market in the region. For instance, in November 2021, Intuity Medical launched the POGO Automatic Blood Glucose Monitoring System for diabetes patients in the US.

Hence, all the above-stated factors are expected to propel the blood glucose monitoring systems market in the region.

Also, the APAC region has future potential for the blood glucose monitoring systems market. This is owing to the rising burden of the targeted population in the region, the growing geriatric population. Moreover, the continuous efforts by the leading companies to introduce continuous glucose monitoring systems in the region will also fuel the blood glucose monitoring systems market. For instance, on July 27, 2021, Terumo launched the Dexcom G6 Continuous Glucose Monitoring (CGM) System in Japan, which is manufactured by Dexcom, Inc. Also, in the year 2019, Medtronic partnered with Handok to market and distribute Medtronic's Guardian Connect and iPro 2 continuous glucose monitoring system in South Korea.

In addition, improved healthcare infrastructure, and increasing disposable income in the region will also boost the blood glucose monitoring systems market in the region.

BLOOD GLUCOSE MONITORING SYSTEMS MARKET KEY PLAYERS:

Some of the key market players operating in the Blood Glucose Monitoring Systems market include Medtronic, Abbott, F. Hoffmann-La Roche Ltd, LifeScan IP Holdings (Johnson & Johnson), Dexcom Inc., ARKRAY, Inc., Senseonics, WaveForm Technologies, Inc., B. Braun Melsungen AG, Ascensia Diabetes Care Holdings AG., Ypsomed, i-SENS, Inc., Intuity Medical, Inc., ACON Laboratories, Inc., Prodigy Diabetes Care, LLC, Sinocare, Rossmax International Ltd., A. Menarini Diagnostics s.r.l, Bionime Corporation., MEDISANA GMBH, Nemaura., and others.

Recent Developmental Activities in the Blood Glucose Monitoring Systems Market:

On August 24, 2021, Smart Meter, the leader in cellular-connected remote patient monitoring (RPM) devices, data, and services, announced the availability of its iGlucose monitor for managing gestational diabetes.

On February 19, 2020, DexCom, Inc. and Insulet Corporation entered into a commercialization agreement to combine current and future Dexcom continuous glucose monitoring systems (CGM) with Insulet's trusted tubeless insulin delivery Pod into the Omnipod Horizon™ System for automated insulin delivery, currently in the pivotal trial.

On February 19, 2020, Abbott and Insulet Corporation partnered to integrate Abbott's world-leading continuous glucose sensing technology with Insulet's next-generation tubeless system, the Omnipod Horizon™ Automated Insulin Delivery (AID) System (Omnipod Horizon System), to offer personalized automated insulin delivery and care for people living with diabetes.

Key Takeaways from the Blood Glucose Monitoring Systems Market Report Study

? Market size analysis for current market size (2020), and market forecast for 5 years (2021-2026)

? The effect of the COVID-19 pandemic on this market is significant. To capture and

analyze suitable indicators, our experts are closely watching the Blood Glucose Monitoring Systems market.

? Top key product/services/technology developments, merger, acquisition, partnership, joint venture happened for last 3 years

? Key companies dominating the Global Blood Glucose Monitoring Systems Market.

? Various opportunities available for the other competitor in the Blood Glucose Monitoring Systems Market space.

? What are the top-performing segments in 2020? How these segments will perform in 2026.

? Which are the top-performing regions and countries in the current market scenario?

? Which are the regions and countries where companies should have concentrated on opportunities for Blood Glucose Monitoring Systems market growth in the coming future?

Target Audience who can be benefited from the Blood Glucose Monitoring Systems Market Report Study

? Blood Glucose Monitoring Systems providers

? Research organizations and consulting companies

? Blood Glucose Monitoring Systems-related organization, association, forum, and other alliances

? Government and corporate offices

? Start-up companies, venture capitalists, and private equity firms

? Distributors and Traders in Blood Glucose Monitoring Systems

? Various End-users who want to know more about the Blood Glucose Monitoring Systems Market and the latest technological developments in the Blood Glucose Monitoring Systems market.

Frequently Asked Questions for the Blood Glucose Monitoring Systems Market:

1. What are Blood Glucose Monitoring Systems?

Blood glucose monitoring systems are used at home or in health care settings to measure/monitor the amount glucose level in the blood. There are two types of blood glucose monitors available in the market – self-monitoring blood glucose monitoring systems and continuous glucose monitoring systems.

2. What is the market for Global Blood Glucose Monitoring Systems?

The global Blood Glucose Monitoring Systems Market was valued at USD 12.12 billion in 2020, growing at a CAGR of 7.72% during the forecast period from 2021 to 2026 to reach USD 18.89 billion by 2026.

3. What are the drivers for the Global Blood Glucose Monitoring Systems?

The major factors driving the demand for Blood Glucose Monitoring Systems are the growing prevalence of diabetes among the worldwide population. Moreover, technological advancement in the product portfolio, growing geriatric population, and rising government initiatives to raise awareness regarding proper diabetes management are also expected to boost the market.

4. What are the key players operating in Global Blood Glucose Monitoring Systems?

Some of the key market players operating in the Blood Glucose Monitoring Systems market include Medtronic, Abbott, F. Hoffmann-La Roche Ltd, LifeScan IP Holdings (Johnson & Johnson), Dexcom Inc., ARKRAY, Inc., Senseonics, WaveForm Technologies, Inc., B. Braun Melsungen AG, Ascensia Diabetes Care Holdings AG., Ypsomed, i-SENS, Inc., Intuity Medical, Inc., ACON Laboratories, Inc., Prodigy Diabetes Care, LLC, Sinocare, Rossmax International Ltd., A. Menarini Diagnostics s.r.l, Bionime Corporation., MEDISANA GMBH, Nemauro., and others.

5. Which region has the highest share in the Blood Glucose Monitoring Systems market?

Among all the regions, North America is expected to hold a major share in the overall blood glucose monitoring systems market during the forecasted period, 2021-2026. This

domination is owing to the rising burden of the diabetic population in the region. Moreover, the increasing prevalence of obesity in the region which is the major risk factor for developing type 2 diabetes is also anticipated to raise the demand for blood glucose monitoring systems in the coming years. In addition, the rising adoption of technologically advanced glucose monitoring systems, and rigorous glucose monitoring product approvals and launches in the region for better diabetes management also contribute to the regional blood glucose monitoring systems market.

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