

Blood Ketone Meter Market Size, Share & Trends Analysis Report By Product Type (Blood Ketone Monitoring, Blood Glucose And Ketone Monitoring, Consumables), By Application, By End-use, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Blood Ketone Meter Market Growth & Trends

The global blood ketone meter market size is expected to reach USD 501.5 million by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 6.7% from 2021 to 2028. Reimbursement scenario and favorable health insurance are significant factors that are anticipated to surge the demand for blood ketone meters. Technological advancements in Type 1 Diabetes care lead to the increasing preference for automated devices among individuals that aid in reducing disease burden.

Diabetes prevalence is increasing worldwide, due to which the number of hospital admissions with patients suffering from complications, including diabetic ketoacidosis (DKA), is also rising. DKA is a severe and life-threatening complication of diabetes. This disease is more common among people with type 1 diabetes and affects around 30 million people across the U.S. Lifestyle changes, rapid urbanization, increased life expectancy, and dietary changes are the major causes of diabetes.

The rise in the geriatric and obese population across the globe is expected to boost the growth of the market. As per the WHO, by 2050, the world's population aged 60 years and above is likely to reach 2 billion by 2050. Similarly, as per the American Diabetes

Association, one-third of U.S. adults aged 65 and above had diabetes in 2017. Thus, a rise in the number of adults with diabetes is anticipated to boost the demand for blood ketone meters during the forecast period.

An increasing number of hospital admissions owing to the rising cases of DKA in developing as well as developed nations are estimated to foster the market growth. According to a Diabetes Care Study, DKA causes approximately 200,000 hospitalizations each year in the U.S. Rising hospital admissions eventually lead to an increase in healthcare costs, thereby fueling the market growth.

Blood Ketone Meter Market Report Highlights

By product type, the blood glucose and ketone monitoring segment held the second-largest share in 2020 due to the increasing launch of blood glucose and ketone meters

Based on application, the veterinary segment is expected to witness considerable growth during the forecast period due to the increasing application of blood ketone meters among animals

The hospital end-use segment captured the largest share in 2020 due to the increasing number of hospitalizations every year

North America held the largest market share in 2020 due to the rising healthcare expenditure and increase in the healthcare spending

The presence of local and international players and the increasing prevalence of type 1 and type 2 diabetes has led to the surging demand for blood ketone meters in North America

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