

Continuous Glucose Monitoring Devices Market Size, Share & Trends Analysis Report By Component (Transmitters, Sensors, Receivers), By End-use (Hospitals, Home Care), By Connectivity, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Continuous Glucose Monitoring Devices Market Growth & Trends

The global continuous glucose monitoring devices market size is expected to reach USD 11.2 billion by 2030, registering a CAGR of 4.4% from 2023 to 2030, according to a new report by Grand View Research, Inc. The two primary factors propelling the market expansion are the rise in diabetes incidences and the launch of technologically advanced diabetes care devices. Continuous glucose monitoring (CGM) devices are effective to evaluate body glucose levels in real-time. These devices transmit the data they collect across a wireless network to receivers, which aids in tracking the levels of glucose during a certain time.

While lowering individual insulin dosages, these devices also assist in managing diabetes. These devices' built-in software gives users access to information on food consumption, medicine use, physical activity, and illnesses. As a result, a growing number of diabetic patients are employing these devices to control and treat their condition, which is fueling market expansion.

A growing number of continuous glucose monitoring devices are being integrated with apps and software to assist patients with diabetes mellitus as a result of the development of digital treatments. Apps such as Glucose buddy, Diabetes Connect, My

Sugar, and others are available under a paid subscription.

Furthermore, the rise in the number of diabetes mellitus has contributed significantly toward the CGM systems market growth. The device allows real-time biofeedback and behavioral change support, allowing effective management of diabetes by the patient. Additionally, the government is spending a huge amount on diabetic care tools to closely monitor diabetes in patients.

For instance, according to the International Diabetes Federation, 32.2 million Americans lived with diabetes in 2021. The same source stated that diabetes-related healthcare expenditure was about 11,779.2 USD per person in the U.S., which is expected to increase to 12,184.8 USD by 2045. Such, initiatives are said to influence market growth.

Continuous Glucose Monitoring Devices Market Report Highlights

By component, the sensors segment held a major share of the global market in 2022, owing to the integral nature of these devices

By end-use, the home care segment dominated the market in 2022, owing to favorable reimbursement and higher adoption especially due to the outbreak of the COVID-19 pandemic, and the rise in virtual care

The Bluetooth segment held the larger share of 56.3% in the connectivity segment, due to the need for the replacement of Bluetooth-enabled sensors and the cost associated with its manufacturing

North America dominated the market in 2022, attributed to the wide usage of CGM devices as a result of a higher number of target patients in the region

Europe followed North America closely in terms of market revenue due to a rise in the adoption of these devices in key countries

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

1.1. Market Segmentation & Scope

- 1.1.1. Component
- 1.1.2. End-use
- 1.1.3. Connectivity
- 1.1.4. Regional scope
- 1.1.5. Estimates and forecast timeline

1.2. Research Methodology

1.3. Information Procurement

- 1.3.1. Purchased database
- 1.3.2. GVR's internal database
- 1.3.3. Secondary sources
- 1.3.4. Primary research

1.4. Information or Data Analysis

- 1.4.1. Data analysis models

1.5. Market Formulation & Validation

1.6. Model Details

- 1.6.1. Commodity flow analysis (Model 1)
 - 1.6.1.1. Approach 1: Commodity flow approach
- 1.6.2. Volume price analysis (Model 2)
 - 1.6.2.1. Approach 2: Volume price analysis

1.7. List of Secondary Sources

1.8. List of Primary Sources

1.9. Objectives

- 1.9.1. Objective 1: Understanding the market dynamics
- 1.9.2. Objective 2: Understanding the market estimates and forecasts
- 1.9.3. Objective 3: Understanding the attributes such as strategy framework, competitor categorization
- 1.9.4. Objective 4: Understanding the key product and application scopes to conclude on the market size

CHAPTER 2. EXECUTIVE SUMMARY

2.1. Market Outlook

2.2. Segment Outlook

2.3. Competitive Insights

CHAPTER 3. CONTINUOUS GLUCOSE MONITORING DEVICES MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Lineage outlook
 - 3.1.1. Parent market outlook
 - 3.1.2. Related/ancillary market outlook
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Product Pipeline Analysis, by Stage
- 3.4. Market Dynamics
 - 3.4.1. Market Driver Analysis
 - 3.4.1.1. Increasing prevalence of diabetes globally
 - 3.4.1.2. Technological advancements
 - 3.4.1.3. Favorable reimbursement scenario
 - 3.4.2. Market Restraint Analysis
 - 3.4.2.1. High cost and low awareness
- 3.5. Continuous Glucose Monitoring Devices: Market Analysis Tools
 - 3.5.1. Industry Analysis - Porter's
 - 3.5.1.1. Supplier Power
 - 3.5.1.2. Buyer Power
 - 3.5.1.3. Substitution Threat
 - 3.5.1.4. Threat from new entrant
 - 3.5.1.5. Competitive rivalry
 - 3.5.2. PESTEL Analysis
 - 3.5.2.1. Political Landscape
 - 3.5.2.2. Environmental Landscape
 - 3.5.2.3. Social Landscape
 - 3.5.2.4. Technology Landscape
 - 3.5.2.5. Legal Landscape
 - 3.5.3. Major Deals & Strategic Alliances Analysis

CHAPTER 4. CONTINUOUS GLUCOSE MONITORING DEVICES MARKET: SEGMENT ANALYSIS, BY PRODUCT, 2018 - 2030 (USD MILLION)

- 4.1. Definitions & Scope
- 4.2. Product market share analysis, 2022 & 2030
- 4.3. Segment Dashboard
- 4.4. Global Continuous Glucose Monitoring Devices Market, by product, 2018 to 2030
- 4.5. Market Size & Forecasts and Trend Analysis, 2018 to 2030 for the following

4.5.1. Sensors

4.5.1.1. Sensors estimates and forecast 2018 to 2030 (USD Million)

4.5.2. Transmitters

4.5.2.1. Transmitters estimates and forecast 2018 to 2030 (USD Million)

4.5.3. Receivers

4.5.3.1. Receivers estimates and forecast 2018 to 2030 (USD Million)

CHAPTER 5. CONTINUOUS GLUCOSE MONITORING DEVICES MARKET: SEGMENT ANALYSIS, BY END USE, 2018 - 2030 (USD MILLION)

5.1. Definitions & Scope

5.2. End-use market share analysis, 2022 & 2030

5.3. Segment Dashboard

5.4. Global Continuous Glucose Monitoring Devices Market, By End Use, 2018 to 2030

5.5. Market Size & Forecasts and Trend Analyses, 2018 to 2030 for the following

5.5.1. Hospitals

5.5.1.1. Hospitals estimates and forecast 2018 to 2030 (USD Million)

5.5.2. Home Care

5.5.2.1. Home Care estimates and forecast 2018 to 2030 (USD Million)

5.5.3. Others

5.5.3.1. Others estimate and forecast 2018 to 2030 (USD Million)

CHAPTER 6. CONTINUOUS GLUCOSE MONITORING DEVICES MARKET: SEGMENT ANALYSIS, BY CONNECTIVITY, 2018 - 2030 (USD MILLION)

6.1. Definitions & Scope

6.2. Connectivity market share analysis, 2022 & 2030

6.3. Segment Dashboard

6.4. Global Continuous Glucose Monitoring Devices Market, By Connectivity, 2018 to 2030

6.5. Market Size & Forecasts and Trend Analyses, 2018 to 2030 for the following

6.5.1. Bluetooth

6.5.1.1. Bluetooth estimates and forecast 2018 to 2030 (USD Million)

6.5.2. 4G

6.5.2.1. 4G estimates and forecast 2018 to 2030 (USD Million)

CHAPTER 7. CONTINUOUS GLUCOSE MONITORING DEVICES MARKET: REGIONAL MARKET ANALYSIS, 2018 - 2030 (USD MILLION)

- 7.1. Definitions & Scope
- 7.2. Regional Market Share Analysis, 2022 & 2030
- 7.3. Regional Market Dashboard
- 7.4. Regional Market Snapshot
- 7.5. Regional Market Share, 2022
- 7.6. Market Size, & Forecasts, and Trend Analysis, 2018 to 2030:
- 7.7. North America
 - 7.7.1. Market estimates and forecast, by country, 2018 - 2030 (USD Million)
 - 7.7.2. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
 - 7.7.3. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)
 - 7.7.4. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)
 - 7.7.5. U.S.
 - 7.7.5.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
 - 7.7.5.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)
 - 7.7.5.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)
 - 7.7.6. Canada
 - 7.7.6.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
 - 7.7.6.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)
 - 7.7.6.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)
- 7.8. Europe
 - 7.8.1. Market estimates and forecast, by country, 2018 - 2030 (USD Million)
 - 7.8.2. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
 - 7.8.3. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)
 - 7.8.4. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)
 - 7.8.5. U.K.
 - 7.8.5.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
 - 7.8.5.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)
 - 7.8.5.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)
 - 7.8.6. Germany
 - 7.8.6.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
 - 7.8.6.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)
 - 7.8.6.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)
 - 7.8.7. France
 - 7.8.7.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
 - 7.8.7.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)
 - 7.8.7.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)
 - 7.8.8. Italy
 - 7.8.8.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
 - 7.8.8.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)

- 7.8.8.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)
- 7.8.9. Spain
 - 7.8.9.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
 - 7.8.9.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)
 - 7.8.9.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)
- 7.8.10. Denmark
 - 7.8.10.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
 - 7.8.10.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)
 - 7.8.10.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)
- 7.8.11. Sweden
 - 7.8.11.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
 - 7.8.11.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)
 - 7.8.11.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)
- 7.8.12. Norway
 - 7.8.12.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
 - 7.8.12.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)
 - 7.8.12.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)
 - 7.8.12.4.
- 7.9. Asia Pacific
 - 7.9.1. Market estimates and forecast, by country, 2018 - 2030 (USD Million)
 - 7.9.2. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
 - 7.9.3. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)
 - 7.9.4. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)
 - 7.9.5. Japan
 - 7.9.5.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
 - 7.9.5.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)
 - 7.9.5.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)
 - 7.9.6. China
 - 7.9.6.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
 - 7.9.6.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)
 - 7.9.6.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)
 - 7.9.7. India
 - 7.9.7.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
 - 7.9.7.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)
 - 7.9.7.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)
 - 7.9.8. Australia
 - 7.9.8.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
 - 7.9.8.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)
 - 7.9.8.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)

7.9.9. South Korea

7.9.9.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)

7.9.9.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)

7.9.9.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)

7.9.10. Thailand

7.9.10.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)

7.9.10.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)

7.9.10.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)

7.10. Latin America

7.10.1. Market estimates and forecast, by country, 2018 - 2030 (USD Million)

7.10.2. Market estimates and forecast, by component, 2018 - 2030 (USD Million)

7.10.3. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)

7.10.4. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)

7.10.5. Brazil

7.10.5.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)

7.10.5.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)

7.10.5.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)

7.10.6. Mexico

7.10.6.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)

7.10.6.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)

7.10.6.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)

7.10.7. Argentina

7.10.7.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)

7.10.7.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)

7.10.7.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)

7.11. Middle East and Africa

7.11.1. Market estimates and forecast, by country, 2018 - 2030 (USD Million)

7.11.2. Market estimates and forecast, by component, 2018 - 2030 (USD Million)

7.11.3. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)

7.11.4. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)

7.11.5. South Africa

7.11.5.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)

7.11.5.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)

7.11.5.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)

7.11.6. Saudi Arabia

7.11.6.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)

7.11.6.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)

7.11.6.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)

7.11.7. UAE

- 7.11.7.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
- 7.11.7.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)
- 7.11.7.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)
- 7.11.8. Kuwait
 - 7.11.8.1. Market estimates and forecast, by component, 2018 - 2030 (USD Million)
 - 7.11.8.2. Market estimates and forecast, by end-use, 2018 - 2030 (USD Million)
 - 7.11.8.3. Market estimates and forecast, by connectivity, 2018 - 2030 (USD Million)

CHAPTER 8. CONTINUOUS GLUCOSE MONITORING DEVICES MARKET - COMPETITIVE ANALYSIS

- 8.1. Key companies profiled
 - 8.1.1. Medtronic
 - 8.1.1.1. Company Overview
 - 8.1.1.2. Financial Performance
 - 8.1.1.3. Product Benchmarking
 - 8.1.1.4. Strategic Initiatives
 - 8.1.2. Dexom, Inc.
 - 8.1.2.1. Company Overview
 - 8.1.2.2. Financial Performance
 - 8.1.2.3. Product Benchmarking
 - 8.1.2.4. Strategic Initiatives
 - 8.1.3. F. Hoffmann-La Roche Ltd.
 - 8.1.3.1. Company Overview
 - 8.1.3.2. Financial Performance
 - 8.1.3.3. Product Benchmarking
 - 8.1.3.4. Strategic Initiatives
 - 8.1.4. Abbott
 - 8.1.4.1. Company Overview
 - 8.1.4.2. Financial Performance
 - 8.1.4.3. Product Benchmarking
 - 8.1.4.4. Strategic Initiatives
 - 8.1.5. Ypsomed
 - 8.1.5.1. Company Overview
 - 8.1.5.2. Financial Performance
 - 8.1.5.3. Product Benchmarking
 - 8.1.5.4. Strategic Initiatives
 - 8.1.6. GlySens, Inc.
 - 8.1.6.1. Company Overview

- 8.1.6.2. Financial Performance
- 8.1.6.3. Product Benchmarking
- 8.1.6.4. Strategic Initiatives
- 8.1.7. Ascensia Diabetes Care
 - 8.1.7.1. Company Overview
 - 8.1.7.2. Financial Performance
 - 8.1.7.3. Product Benchmarking
 - 8.1.7.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

Table 1 List of abbreviations

Table 2 North America continuous glucose monitoring devices market, by region, 2018 - 2030 (USD Million)

Table 3 North America continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 4 North America continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 5 North America continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 6 U.S. continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 7 U.S. continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 8 U.S continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 9 Canada continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 10 Canada continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 11 Canada continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 12 Europe continuous glucose monitoring devices market, by region, 2018 - 2030 (USD Million)

Table 13 Europe continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 14 Europe continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 15 Europe continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 16 U.K. continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 17 U.K. continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 18 U.K. continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 19 Germany continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 20 Germany continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 21 Germany continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 22 Italy continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 23 Italy continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 24 Italy continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 25 Spain continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 26 Spain continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 27 Spain continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 28 France continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 29 France continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 30 France continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 31 Denmark continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 32 Denmark continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 33 Denmark continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 34 Sweden continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 35 Sweden continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 36 Sweden continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 37 Norway continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 38 Norway continuous glucose monitoring devices market, by end-use, 2018 -

2030 (USD Million)

Table 39 Norway continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 40 Asia Pacific continuous glucose monitoring devices market, by region, 2018 - 2030 (USD Million)

Table 41 Asia Pacific continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 42 Asia Pacific continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 43 Asia Pacific continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 44 Japan continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 45 Japan continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 46 Japan continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 47 China continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 48 China continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 49 China continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 50 India continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 51 India continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 52 India continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 53 South Korea continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 54 South Korea continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 55 South Korea continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 56 Thailand continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 57 Thailand continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 58 Thailand continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 59 Australia continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 60 Australia continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 61 Australia continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 62 Latin America continuous glucose monitoring devices market, by region, 2018 - 2030 (USD Million)

Table 63 Latin America continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 64 Latin America continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 65 Latin America continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 66 Brazil continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 67 Brazil continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 68 Brazil continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 69 Mexico continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 70 Mexico continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 71 Mexico continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 72 Argentina continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 73 Argentina continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 74 Argentina continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 75 Middle East and Africa continuous glucose monitoring devices market, by region, 2018 - 2030 (USD Million)

Table 76 Middle East and Africa continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 77 Middle East and Africa continuous glucose monitoring devices market, by end-

use, 2018 - 2030 (USD Million)

Table 78 Middle East and Africa continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 79 South Africa continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 80 South Africa continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 81 South Africa continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 82 Saudi Arabia continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 83 Saudi Arabia continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 84 Saudi Arabia continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 85 UAE continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 86 UAE continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 87 UAE continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

Table 88 Kuwait continuous glucose monitoring devices market, by component, 2018 - 2030 (USD Million)

Table 89 Kuwait continuous glucose monitoring devices market, by end-use, 2018 - 2030 (USD Million)

Table 90 Kuwait continuous glucose monitoring devices market, by connectivity, 2018 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Data triangulation techniques
- Fig. 3 Primary research pattern
- Fig. 4 Primary interviews in North America
- Fig. 5 Primary interviews in Europe
- Fig. 6 Primary interviews in APAC
- Fig. 7 Primary interviews in Latin America
- Fig. 8 Primary interviews in MEA
- Fig. 9 Market research approaches
- Fig. 10 Value-chain-based sizing & forecasting
- Fig. 11 QFD modeling for market share assessment
- Fig. 12 Market formulation & validation
- Fig. 13 Continuous glucose monitoring devices Market :Market Outlook
- Fig. 14 Continuous glucose monitoring devices Market: Competitive Insights
- Fig. 15 Parent market outlook
- Fig. 16 Related/ancillary market outlook
- Fig. 17 Penetration and growth prospect mapping
- Fig. 18 Industry value chain analysis
- Fig. 19 Continuous glucose monitoring devices Market Driver Impact
- Fig. 20 Continuous glucose monitoring devices Market Restraint Impact
- Fig. 21 Continuous glucose monitoring devices Market Strategic Initiatives Analysis
- Fig. 22 Continuous glucose monitoring devices Market: Component Movement Analysis
- Fig. 23 Continuous glucose monitoring devices Market: Component outlook and key takeaways
- Fig. 24 Sensors market estimates and forecast, 2022 - 2030
- Fig. 25 Transmitters market estimates and forecast, 2022 - 2030
- Fig. 26 Receivers market estimates and forecast, 2022 - 2030
- Fig. 27 Continuous glucose monitoring devices Market: End-use Movement Analysis
- Fig. 28 Continuous glucose monitoring devices Market: End-use outlook and key takeaways
- Fig. 29 Hospitals market estimates and forecast, 2022 - 2030
- Fig. 30 Home Care market estimates and forecast, 2022 - 2030
- Fig. 31 Other market estimates and forecast, 2022 - 2030
- Fig. 32 Continuous glucose monitoring devices Market: Connectivity Movement Analysis

Fig. 33 Continuous glucose monitoring devices Market: Connectivity Movement Analysis

Fig. 34 Bluetooth market estimates and forecast, 2022 - 2030

Fig. 35 4G market estimates and forecast, 2022 - 2030

Fig. 36 Global Continuous glucose monitoring devices Market: Regional Movement Analysis

Fig. 37 Global Continuous glucose monitoring devices Market: Regional Outlook and Key Takeaways

Fig. 38 Global Market Share and Leading Players

Fig. 39 North America Market Share and Leading Players

Fig. 40 Europe Market Share and Leading Players

Fig. 41 Asia Pacific Market Share and Leading Players

Fig. 42 Latin America Market Share and Leading Players

Fig. 43 Middle East & Africa Market Share and Leading Players

Fig. 44 North America: SWOT

Fig. 45 Europe SWOT

Fig. 46 Asia Pacific SWOT

Fig. 47 Latin America SWOT

Fig. 48 MEA SWOT

Fig. 49 North America, by country

Fig. 50 North America

Fig. 51 North America market estimates and forecast, 2018 - 2030

Fig. 52 U.S.

Fig. 53 U.S. market estimates and forecast, 2018 - 2030

Fig. 54 Canada

Fig. 55 Canada market estimates and forecast, 2018 - 2030

Fig. 56 Europe

Fig. 57 Europe market estimates and forecast, 2018 - 2030

Fig. 58 U.K.

Fig. 59 U.K. market estimates and forecast, 2018 - 2030

Fig. 60 Germany

Fig. 61 Germany market estimates and forecast, 2018 - 2030

Fig. 62 France

Fig. 63 France market estimates and forecast, 2018 - 2030

Fig. 64 Italy

Fig. 65 Italy market estimates and forecast, 2018 - 2030

Fig. 66 Spain

Fig. 67 Spain market estimates and forecast, 2018 - 2030

Fig. 68 Norway

- Fig. 69 Norway market estimates and forecast, 2018 - 2030
- Fig. 70 Sweden
- Fig. 71 Sweden market estimates and forecast, 2018 - 2030
- Fig. 72 Denmark
- Fig. 73 Denmark market estimates and forecast, 2018 - 2030
- Fig. 74 Rest of Europe
- Fig. 75 Rest of Europe market estimates and forecast, 2018 - 2030
- Fig. 76 Asia Pacific
- Fig. 77 Asia Pacific market estimates and forecast, 2018 - 2030
- Fig. 78 Japan
- Fig. 79 Japan market estimates and forecast, 2018 - 2030
- Fig. 80 China
- Fig. 81 China market estimates and forecast, 2018 - 2030
- Fig. 82 India
- Fig. 83 India market estimates and forecast, 2018 - 2030
- Fig. 84 Australia
- Fig. 85 Australia market estimates and forecast, 2018 - 2030
- Fig. 86 South Korea
- Fig. 87 South Korea market estimates and forecast, 2018 - 2030
- Fig. 88 Thailand
- Fig. 89 Thailand market estimates and forecast, 2018 - 2030
- Fig. 90 Rest of Asia Pacific
- Fig. 91 Rest of Asia Pacific market estimates and forecast, 2018 - 2030
- Fig. 92 Latin America
- Fig. 93 Latin America market estimates and forecast, 2018 - 2030
- Fig. 94 Brazil
- Fig. 95 Brazil market estimates and forecast, 2018 - 2030
- Fig. 96 Mexico
- Fig. 97 Mexico market estimates and forecast, 2018 - 2030
- Fig. 98 Argentina
- Fig. 99 Argentina market estimates and forecast, 2018 - 2030
- Fig. 100 Rest of Latin America
- Fig. 101 Rest of Latin America market estimates and forecast, 2018 - 2030
- Fig. 102 Middle East and Africa
- Fig. 103 Middle East and Africa. market estimates and forecast, 2018 - 2030
- Fig. 104 South Africa
- Fig. 105 South Africa market estimates and forecast, 2018 - 2030
- Fig. 106 Saudi Arabia
- Fig. 107 Saudi Arabia market estimates and forecast, 2018 - 2030

Fig. 108 UAE

Fig. 109 UAE market estimates and forecast, 2018 - 2030

Fig. 110 Kuwait

Fig. 111 Kuwait market estimates and forecast, 2018 - 2030

Fig. 112 Rest of MEA

Fig. 113 MEA market estimates and forecast, 2018 - 2030

Fig. 114 Participant Categorization - Continuous glucose monitoring devices market

Fig. 115 Market share of key market players - Continuous glucose monitoring devices market

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