

Diabetes Devices Market Size, Share & Trends Analysis Report By Type (BGM Devices, Insulin Delivery Devices), By Distribution Channel, By End Use (Hospitals, Homecare), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Diabetes Devices Market Growth & Trends

The global diabetes devices market size is expected to reach USD 54.16 billion by 2030, according to a new report by Grand View Research, Inc., registering a CAGR of 8.2% from 2022 to 2030. The market is primarily driven by factors such as the increasing incidence of diabetes, coupled with technological advancements and innovative product launches.

Rising adoption of advanced diabetes management solutions in developing regions, government policies, and rising medical tourism are some of the major factors contributing to the market growth. Furthermore, the rising government initiative to spread diabetes awareness and increasing R&D expenditure of major market players are the factors expected to ensure long-term market growth. According to the NCBI report, global health expenditure on diabetes is expected to reach USD 490 billion in 2030 from 376 billion in 2010.

Obesity, sedentary lifestyle, and fast food culture are some of the factors having a significant impact on the market growth. According to Harvard T.H. Chan School of Public Health, the U.S has the highest rates of obesity with every third person being obese and this rate is expected to reach 50% by 2030.

In addition, an increasing number of new market players are transforming the market. New market entrants focus on patient convenience with the help of artificial intelligence technology. They are leveraging technological advancements to improve diabetes care solutions like CGM devices non-invasive insulin delivery systems and digital diabetes management platforms. For Instance, In December 2017, Companion Medical Launched Inpen, its first smart insulin pen system in the U.S. It is the only FDA-approved solution that can combine insulin injector pens with a smart app.

Diabetes Devices Market Report Highlights

North America accounted for the largest share in 2021 owing to favorable reimbursement policies, the presence of key players, and frequent product launches

By product, the insulin delivery devices market accounted for the largest market size and is also expected to grow at the fastest rate

By BGM devices, self-monitoring devices are dominating the market owing to their low cost and high usage

By SMBG devices, testing strips is dominating the market while blood glucose meter is growing at a rapid pace owing to the high adoption of these devices and technological advancement

By CGM device, the transmitter segment accounted for the largest market share owing to the high cost of devices

By insulin delivery devices, the pens segment is dominating the market owing to its low cost as compared to other delivery devices and it is also easy to carry and use

By distribution channels, the hospital pharmacy segment dominated the market owing to the rise in sales of diabetes devices in these pharmacies

By end-use, the Hospital segment accounted for the largest market share owing to improving healthcare infrastructure due to rising investment

Market leaders are focusing on product launches and technological

collaboration.

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation & Scope
 - 1.1.1 Type
 - 1.1.2 Distribution Channel
 - 1.1.3 End-Use
 - 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
 - 1.3.5 Details of Primary Research
 - 1.3.5.1 Data for primary interviews in North America
 - 1.3.5.3 Data for Primary Interviews in Europe
 - 1.3.5.4 Data for Primary Interviews in APAC
 - 1.3.5.6 Data for Primary Interviews in Latin America
 - 1.3.5.8 Data for Primary Interviews in MEA
- 1.4 Information or Data Analysis
 - 1.4.1 Data Analysis Models
- 1.5 Market Formulation & Validation
 - 1.5.1 Model Details
 - 1.5.2 Commodity Flow Analysis (Model 1)
 - 1.5.2.1 Approach 1: Commodity Flow Approach
 - 1.5.3 Volume Price Analysis (Model 2)
 - 1.5.3.1 Approach 2: Volume Price Analysis
- 1.6 List of Secondary Sources
- 1.7 Objectives
 - 1.7.1 Objective 1:
 - 1.7.2 Objective 2:
 - 1.7.3 Objective - 3:
 - 1.7.4 Objective - 4:

CHAPTER 2 EXECUTIVE SUMMARY

2.1 Market Outlook

CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

3.1 Market Lineage Outlook

3.1.1 Parent market outlook

3.1.2 Ancillary market outlook

3.2 User Perspective Analysis

3.2.1 Consumer behavior analysis

3.2.2 Market influencer analysis

3.3 List of Key End Users

3.4 Regulatory Framework

3.5 Market Dynamic

3.5.1 Market Driver Analysis

3.5.1.1 Growing prevalence of obesity and diabetes

3.5.1.2 Technological Innovations & Product Advancements

3.5.1.3 Growing FOCUS on diabetes Care

3.5.1.4 UNTAPPED opportunities in developing economies

3.5.2 Market Restraint Analysis

3.5.2.1 Stringent Regulatory Policies and Regulations

3.5.3 High cost of devices

3.6 Diabetes Devices Market Analysis Tools

3.6.1 Industry Analysis - Porter's

3.6.2 PESTEL Analysis

3.7 Major Deals & Strategic Alliances Analysis

3.7.1 Joint Ventures

3.7.2 Mergers & Acquisitions

3.7.3 Licensing and Partnership

3.7.4 Technology collaborations

3.7.5 Strategic Divestments

CHAPTER 4 TYPE BUSINESS ANALYSIS

4.1 Definitions and Scope

4.2 Type Market Share Analysis

4.3 Segment Dashboard

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

4.5 Blood Glucose Monitoring Devices

4.5.1 Blood glucose monitoring devices market estimates and forecasts, 2018 - 2030

- 4.5.2 Self-Monitoring Devices
 - 4.5.2.1 Self-monitoring devices market estimates and forecasts, 2018 - 2030
 - 4.5.2.2 Blood glucose meters
 - 4.5.2.2.1 Blood glucose meters market estimates and forecasts, 2018 - 2030
 - 4.5.2.3 Testing Strips
 - 4.5.2.3.1 Testing strips market estimates and forecasts, 2018 - 2030
 - 4.5.2.4 Lancets
 - 4.5.2.4.1 Lancets market estimates and forecasts, 2018 - 2030
- 4.5.3 Continuous Glucose Monitoring Devices
 - 4.5.3.1 Continuous glucose monitoring devices market estimates and forecasts, 2018 - 2030
 - 4.5.3.2 Sensors
 - 4.5.3.2.1 Sensors market estimates and forecasts, 2018 - 2030
 - 4.5.3.3 Transmitters
 - 4.5.3.3.1 Transmitters market estimates and forecasts, 2018 - 2030
 - 4.5.3.4 Receiver
 - 4.5.3.4.1 Receiver market estimates and forecasts, 2018 - 2030
- 4.6 Insulin Delivery Devices
 - 4.6.1 Insulin delivery devices market estimates and forecasts, 2018 - 2030
 - 4.6.2 Insulin Pumps
 - 4.6.2.1 Insulin pumps market estimates and forecasts, 2018 - 2030
 - 4.6.3 Insulin Pens
 - 4.6.3.1 Insulin Pens market estimates and forecasts, 2018 - 2030
 - 4.6.4 Insulin Syringes
 - 4.6.4.1 Insulin syringes market estimates and forecasts, 2018 - 2030
 - 4.6.5 Insulin Jet injectors
 - 4.6.5.1 Insulin jet injectors market estimates and forecasts, 2018 - 2030

CHAPTER 5 DISTRIBUTION CHANNEL BUSINESS ANALYSIS

- 5.1 Definitions and Scope
- 5.2 Distribution Channel Market Share Analysis
- 5.3 Segment Dashboard
- 5.4 Market Size & Forecasts and Trend Analyses, 2018 to 2030 for the following
- 5.5 Hospital Pharmacies
 - 5.5.1 Hospital pharmacies market, 2016 - 2028 (USD Million)
- 5.6 Retail Pharmacies
 - 5.6.1 Retail pharmacies market, 2016 - 2028 (USD Million)
- 5.7 Diabetes Clinics/ Centers

- 5.7.1 Diabetes Clinics/ Centers market, 2016 - 2028 (USD Million)
- 5.8 Online Pharmacies
 - 5.8.1 Online Pharmacies market, 2016 - 2028 (USD Million)
- 5.9 Others
 - 5.9.1 Others market, 2016 - 2028 (USD Million)

CHAPTER 6 END-USE BUSINESS ANALYSIS

- 6.1 Definitions and Scope
- 6.2 End-Use Market Share Analysis
- 6.3 Segment Dashboard
- 6.4 Market Size & Forecasts and Trend Analyses, 2018 to 2030 for the following
- 6.5 Hospitals
 - 6.5.1 Hospitals market, 2016 - 2028 (USD Million)
- 6.6 Homecare
 - 6.6.1 Homecare market, 2016 - 2028 (USD Million)
- 6.7 Diagnostic Centers
 - 6.7.1 Diagnostic centers market, 2016 - 2028 (USD Million)

CHAPTER 7 DIABETES DEVICES MARKET: REGIONAL MARKET ANALYSIS, 2018 - 2030 (VALUE & VOLUME) (USD MILLION)

- 7.1 Regional market share analysis, 2020 & 2028
- 7.2 Regional Market Dashboard
- 7.3 North America
 - 7.3.1 North America Diabetes devices market, 2018 - 2030 (USD Million)
 - 7.3.2 U.S.
 - 7.3.2.1 U.S. diabetes devices market, 2018 - 2030 (USD Million)
 - 7.3.3 Canada
 - 7.3.3.1 Canada diabetes devices market, 2018 - 2030 (USD Million)
- 7.4 Europe
 - 7.4.1 Europe diabetes devices market, 2018 - 2030 (USD Million)
 - 7.4.2 U.K.
 - 7.4.2.1 U.K. diabetes devices market, 2018 - 2030 (USD Million)
 - 7.4.3 Germany
 - 7.4.3.1 Germany diabetes devices market, 2018 - 2030 (USD Million)
 - 7.4.4 France
 - 7.4.4.1 France diabetes devices market, 2018 - 2030 (USD Million)
 - 7.4.5 Italy

- 7.4.5.1 Italy diabetes devices market, 2018 - 2030 (USD Million)
- 7.4.6 Spain
 - 7.4.6.1 Spain diabetes devices market, 2018 - 2030 (USD Million)
- 7.4.7 Czech Republic
 - 7.4.7.1 Czech Republic diabetes devices market, 2018 - 2030 (USD Million)
- 7.4.8 Russia
 - 7.4.8.1 Russia diabetes devices market, 2018 - 2030 (USD Million)
- 7.4.9 Poland
 - 7.4.9.1 Poland diabetes devices market, 2018 - 2030 (USD Million)
- 7.4.10 Turkey
 - 7.4.10.1 Turkey diabetes devices market, 2018 - 2030 (USD Million)
- 7.4.11 Switzerland
 - 7.4.11.1 Switzerland diabetes devices market, 2018 - 2030 (USD Million)
- 7.5 Asia Pacific
 - 7.5.1 Asia Pacific Diabetes Devices market, 2018 - 2030 (USD Million)
 - 7.5.2 Japan
 - 7.5.2.1 Japan diabetes devices market, 2018 - 2030 (USD Million)
 - 7.5.3 China
 - 7.5.3.1 China Diabetes Devices market, 2018 - 2030 (USD Million)
 - 7.5.4 India
 - 7.5.4.1 India Diabetes devices market, 2018 - 2030 (USD Million)
 - 7.5.5 Thailand
 - 7.5.5.1 Thailand Diabetes Devices market, 2018 - 2030 (USD Million)
 - 7.5.6 South Korea
 - 7.5.6.1 South Korea Diabetes devices market, 2018 - 2030 (USD Million)
 - 7.5.7 Australia
 - 7.5.7.1 Australia Diabetes devices market, 2018 - 2030 (USD Million)
 - 7.5.8 Vietnam
 - 7.5.8.1 Vietnam Diabetes devices market, 2018 - 2030 (USD Million)
 - 7.5.9 Philippines
 - 7.5.9.1 Philippines Diabetes devices market, 2018 - 2030 (USD Million)
 - 7.5.10 Malaysia
 - 7.5.10.1 Malaysia Diabetes devices market, 2018 - 2030 (USD Million)
 - 7.5.11 Indonesia
 - 7.5.11.1 Indonesia Diabetes devices market, 2018 - 2030 (USD Million)
- 7.6 Latin America
 - 7.6.1 Latin America diabetes devices market, 2018 - 2030 (USD Million)
 - 7.6.2 Brazil
 - 7.6.2.1 Brazil Diabetes Devices market, 2018 - 2030 (USD Million)

7.6.3 Mexico

7.6.3.1 Mexico diabetes devices market, 2018 - 2030 (USD Million)

7.6.4 Argentina

7.6.4.1 Argentina Diabetes Devices market, 2018 - 2030 (USD Million)

7.6.5 Colombia

7.6.5.1 Colombia diabetes devices market, 2018 - 2030 (USD Million)

7.6.6 Chile

7.6.6.1 Chile diabetes devices market, 2018 - 2030 (USD Million)

7.7 MEA

7.7.1 MEA Diabetes Devices market, 2018 - 2030 (USD Million)

7.7.2 South Africa

7.7.2.1 South Africa diabetes devices market, 2018 - 2030 (USD Million)

7.7.3 Saudi Arabia

7.7.3.1 Saudi Arabia diabetes devices market, 2018 - 2030 (USD Million)

7.7.4 UAE

7.7.4.1 UAE diabetes devices market, 2018 - 2030 (USD Million)

7.7.5 Egypt

7.7.5.1 Egypt diabetes devices market, 2018 - 2030 (USD Million)

7.7.6 Oman

7.7.6.1 Oman diabetes devices market, 2018 - 2030 (USD Million)

CHAPTER 8 COMPETITIVE LANDSCAPE

8.1 Key Company Profiles

8.2 Medtronic

8.2.1 COMPANY OVERVIEW

8.2.2 FINANCIAL PERFORMANCE

8.2.3 PRODUCT BENCHMARKING

8.2.4 STRATEGIC INITIATIVES

8.3 Abbott

8.3.1 COMPANY OVERVIEW

8.3.2 FINANCIAL PERFORMANCE

8.3.3 PRODUCT BENCHMARKING

8.3.4 STRATEGIC INITIATIVES

8.4 Ascensia Diabetes Care Holdings AG

8.4.1 COMPANY OVERVIEW

8.4.2 PRODUCT BENCHMARKING

8.4.3 STRATEGIC INITIATIVES

8.5 Dexcom, Inc.

- 8.5.1 COMPANY OVERVIEW
- 8.5.2 FINANCIAL PERFORMANCE
- 8.5.3 PRODUCT BENCHMARKING
- 8.5.4 STRATEGIC INITIATIVES
- 8.6 F. Hoffmann-La Roche Ltd.
 - 8.6.1 COMPANY OVERVIEW
 - 8.6.2 FINANCIAL PERFORMANCE
 - 8.6.3 PRODUCT BENCHMARKING
 - 8.6.4 STRATEGIC INITIATIVES
- 8.7 Sanofi
 - 8.7.1 COMPANY OVERVIEW
 - 8.7.2 FINANCIAL PERFORMANCE
 - 8.7.3 PRODUCT BENCHMARKING
 - 8.7.4 STRATEGIC INITIATIVES
- 8.8 Novo Nordisk A/S
 - 8.8.1 COMPANY OVERVIEW
 - 8.8.2 FINANCIAL PERFORMANCE
 - 8.8.3 PRODUCT BENCHMARKING
 - 8.8.4 STRATEGIC INITIATIVES
- 8.9 Insulet Corporation
 - 8.9.1 COMPANY OVERVIEW
 - 8.9.2 FINANCIAL PERFORMANCE
 - 8.9.3 PRODUCT BENCHMARKING
 - 8.9.4 STRATEGIC INITIATIVES
- 8.10 Ypsomed
 - 8.10.1 COMPANY OVERVIEW
 - 8.10.2 FINANCIAL PERFORMANCE
 - 8.10.3 PRODUCT BENCHMARKING
 - 8.10.4 STRATEGIC INITIATIVES
- 8.11 Valeritas, Inc
 - 8.11.1 COMPANY OVERVIEW
 - 8.11.2 PRODUCT BENCHMARKING
 - 8.11.3 STRATEGIC INITIATIVES

List Of Tables

LIST OF TABLES

Table 1 List of abbreviation

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

Table 3 North America diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 4 North America diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 5 North America diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 6 North America diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 7 North America diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 8 North America diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 9 North America diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 10 U.S. diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 11 U.S. diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 12 U.S. diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 13 U.S. diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 14 U.S. diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 15 U.S. diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 16 U.S. diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 17 Canada diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 18 Canada diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 19 Canada diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 20 Canada diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 21 Canada diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 22 Canada diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 23 Canada diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 24 Europe diabetes devices market, by region, 2018 - 2030 (USD Million)

Table 25 Europe diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 26 Europe diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 27 Europe diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 28 Europe diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 29 Europe diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 30 North America diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 31 North America diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 32 U.K. diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 33 U.K. diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 34 U.K. diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 35 U.K. diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 36 U.K. diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 37 U.K. diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 38 U.K. diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 39 Germany diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 40 Germany diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 41 Germany diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 42 Germany diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 43 Germany diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 44 Germany diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 45 Germany diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 46 France diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 47 France diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 48 France diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 49 France diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 50 France diabetes devices market, by Insulin delivery devices, 2018 - 2030 (USD Million)

Table 51 France diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 52 France diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 53 Italy diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 54 Italy diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 55 Italy diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 56 Italy diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 57 Italy diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 58 Italy diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 59 Italy diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 60 Spain diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 61 Spain diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 62 Spain diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 63 Spain diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 64 Spain diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 65 Spain diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 66 Spain diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 67 Czech Republic diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 68 Czech Republic diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 69 Czech Republic diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 70 Czech Republic diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 71 Czech Republic diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 72 Czech Republic diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 73 Czech Republic diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 74 Russia diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 75 Russia diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 76 Russia diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 77 Russia diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 78 Russia diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 79 Russia diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 80 Russia diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 81 Poland diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 82 Poland diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 83 Poland diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 84 Poland diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 85 Poland diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 86 Poland diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 87 Poland diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 88 Turkey diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 89 Turkey diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 90 Turkey diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 91 Turkey diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 92 Turkey diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 93 Turkey diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 94 Turkey diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 95 Switzerland diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 96 Switzerland diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 97 Switzerland diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 98 Switzerland diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 99 Switzerland diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 100 Switzerland diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 101 Switzerland diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 102 Asia Pacific diabetes devices market, by region, 2018 - 2030 (USD Million)

Table 103 Asia Pacific diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 104 Asia Pacific diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 105 Asia Pacific diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 106 Asia Pacific diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 107 Asia Pacific diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 108 Asia Pacific diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 109 Asia Pacific diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 110 China diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 111 China diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 112 China diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 113 China diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 114 China diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 115 China diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 116 China diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 117 Japan diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 118 Japan diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 119 Japan diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 120 Japan diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 121 Japan diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 122 Japan diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 123 Japan diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 124 South Korea diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 125 South Korea diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 126 South Korea diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 127 South Korea diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 128 South Korea diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 129 South Korea diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 130 South Korea diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 131 Australia diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 132 Australia diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 133 Australia diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 134 Australia diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 135 Australia diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 136 Australia diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 137 Australia diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 138 India diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 139 India diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 140 India diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 141 India diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 142 India diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 143 India diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 144 India diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 145 Vietnam diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 146 Vietnam diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 147 Vietnam diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 148 Vietnam diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 149 Vietnam diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 150 Vietnam diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 151 Vietnam diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 152 Philippines diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 153 Philippines diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 154 Philippines diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 155 Philippines diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 156 Philippines diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 157 Philippines diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 158 Philippines diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 159 Malaysia diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 160 Malaysia diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 161 Malaysia diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 162 Malaysia diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 163 Malaysia diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 164 Malaysia diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 165 Malaysia diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 166 Indonesia diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 167 Indonesia diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 168 Indonesia diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 169 Indonesia diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 170 Indonesia diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 171 Indonesia diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 172 Indonesia diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 173 Thailand diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 174 Thailand diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 175 Thailand diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 176 Thailand diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 177 Thailand diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 178 Thailand diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Million)

Table 179 Thailand diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 180 Latin America diabetes devices market, by region, 2018 - 2030 (USD Million)

Table 181 Latin America diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 182 Latin America diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 183 Latin America diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 184 Latin America diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 185 Latin America diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 186 Latin America diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 187 Latin America diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 188 Brazil diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 189 Brazil diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 190 Brazil diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 191 Brazil diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 192 Brazil diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 193 Brazil diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 194 Brazil diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 195 Mexico diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 196 Mexico diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 197 Mexico diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 198 Mexico diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 199 Mexico diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 200 Mexico diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 201 Mexico diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 202 Argentina diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 203 Argentina diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 204 Argentina diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 205 Argentina diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 206 Argentina diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 207 Argentina diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 208 Argentina diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 209 Colombia diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 210 Colombia diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 211 Colombia diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 212 Colombia diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 213 Colombia diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 214 Colombia diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 215 Colombia diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 216 Chile diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 217 Chile diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 218 Chile diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 219 Chile diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 220 Chile diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 221 Chile diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 222 Chile diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 223 MEA diabetes devices market, by region, 2018 - 2030 (USD Million)

Table 224 MEA diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 225 MEA diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 226 MEA diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 227 MEA diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 228 MEA diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 229 MEA diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

- Table 230 MEA diabetes devices market, by end-use, 2018 - 2030 (USD Million)
- Table 231 South Africa diabetes devices market, by product, 2018 - 2030 (USD Million)
- Table 232 South Africa diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)
- Table 233 South Africa diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)
- Table 234 South Africa diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)
- Table 235 South Africa diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)
- Table 236 South Africa diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)
- Table 237 South Africa diabetes devices market, by end-use, 2018 - 2030 (USD Million)
- Table 238 Saudi Arabia diabetes devices market, by product, 2018 - 2030 (USD Million)
- Table 239 Saudi Arabia diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)
- Table 240 Saudi Arabia diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)
- Table 241 Saudi Arabia diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)
- Table 242 Saudi Arabia diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)
- Table 243 Saudi Arabia diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)
- Table 244 Saudi Arabia diabetes devices market, by end-use, 2018 - 2030 (USD Million)
- Table 245 UAE diabetes devices market, by product, 2018 - 2030 (USD Million)
- Table 246 UAE diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)
- Table 247 UAE diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)
- Table 248 UAE diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)
- Table 249 UAE diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)
- Table 250 UAE diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)
- Table 251 UAE diabetes devices market, by end-use, 2018 - 2030 (USD Million)
- Table 252 Egypt diabetes devices market, by product, 2018 - 2030 (USD Million)
- Table 253 Egypt diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)
- Table 254 Egypt diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)
- Table 255 Egypt diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 256 Egypt diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 257 Egypt diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 258 Egypt diabetes devices market, by end-use, 2018 - 2030 (USD Million)

Table 259 Oman diabetes devices market, by product, 2018 - 2030 (USD Million)

Table 260 Oman diabetes devices market, by BGM devices, 2018 - 2030 (USD Million)

Table 261 Oman diabetes devices market, by SMBG devices, 2018 - 2030 (USD Million)

Table 262 Oman diabetes devices market, by CGM devices, 2018 - 2030 (USD Million)

Table 263 Oman diabetes devices market, by insulin delivery devices, 2018 - 2030 (USD Million)

Table 264 Oman diabetes devices market, by distribution channel, 2018 - 2030 (USD Million)

Table 265 Oman diabetes devices market, by end-use, 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 Diabetes Devices Market: Market Outlook
- Fig. 13 Parent Market Outlook
- Fig. 14 Ancillary Market Outlook
- Fig. 15 Consumer behavior analysis
- Fig. 16 Market Influencer analysis
- Fig. 17 Diabetes Devices Market Driver Impact
- Fig. 18 Diabetes Devices Market Restraint Impact
- Fig. 19 Porter's five forces analysis
- Fig. 20 SWOT analysis, by factor (political & legal, economic and technological)
- Fig. 21 Diabetes devices market: Type movement analysis
- Fig. 22 Diabetes devices : Type outlook and key takeaways
- Fig. 23 Blood glucose monitoring devices market estimates and forecast, 2018 - 2030
- Fig. 24 Self-monitoring devices market estimates and forecast, 2018 - 2030
- Fig. 25 Blood glucose meters market estimates and forecast, 2018 - 2030
- Fig. 26 Testing strips market estimates and forecast, 2018 - 2030
- Fig. 27 Lancets market estimates and forecast, 2018 - 2030
- Fig. 28 Continuous glucose monitoring devices market estimates and forecast, 2018 - 2030
- Fig. 29 Sensors market estimates and forecast, 2018 - 2030
- Fig. 30 Transmitters market estimates and forecast, 2018 - 2030
- Fig. 31 Receiver market estimates and forecast, 2018 - 2030
- Fig. 32 Insulin delivery devices market estimates and forecast, 2018 - 2030
- Fig. 33 Insulin pumps market estimates and forecast, 2018 - 2030
- Fig. 34 Insulin pens market estimates and forecast, 2018 - 2030

- Fig. 35 Insulin syringes market estimates and forecast, 2018 - 2030
- Fig. 36 Insulin jet injectors market estimates and forecast, 2018 - 2030
- Fig. 37 Diabetes devices market: Distribution channel movement analysis
- Fig. 38 Diabetes devices : Distribution channel outlook and key takeaways
- Fig. 39 Hospital pharmacies market, 2018 - 2030 (USD Million)
- Fig. 40 Retail pharmacies market, 2018 - 2030 (USD Million)
- Fig. 41 Diabetes clinics/ centers market, 2018 - 2030 (USD Million)
- Fig. 42 Online pharmacies market, 2018 - 2030 (USD Million)
- Fig. 43 Others market, 2018 - 2030 (USD Million)
- Fig. 44 Diabetes devices market: End-use movement analysis
- Fig. 45 Diabetes devices : End-use outlook and key takeaways
- Fig. 46 Hospitals market, 2018 - 2030 (USD Million)
- Fig. 47 Homecare market, 2018 - 2030 (USD Million)
- Fig. 48 Diagnostic centers market, 2018 - 2030 (USD Million)
- Fig. 49 Global diabetes devices market: Regional movement analysis
- Fig. 50 Global diabetes devices market: Regional Outlook and Key Takeaways
- Fig. 51 North America diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 52 U.S. diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 53 Canada diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 54 Europe diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 55 U.K. diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 56 Germany diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 57 France diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 58 Italy diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 59 Spain diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 60 Czech Republic diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 61 Russia diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 62 Poland diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 63 Turkey diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 64 Switzerland diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 65 Asia Pacific Diabetes Devices market, 2018 - 2030 (USD Million)
- Fig. 66 Japan diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 67 China diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 68 India diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 69 Thailand diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 70 South Korea diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 71 Australia diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 72 Vietnam diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 73 Philippines diabetes devices market, 2018 - 2030 (USD Million)

- Fig. 74 Malaysia diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 75 Indonesia diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 76 Latin America Diabetes Devices market, 2018 - 2030 (USD Million)
- Fig. 77 Brazil diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 78 Mexico diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 79 Argentina diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 80 Colombia diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 81 Chile diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 82 MEA diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 83 South Africa diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 84 Saudi Arabia diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 85 UAE diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 86 Egypt diabetes devices market, 2018 - 2030 (USD Million)
- Fig. 87 Oman diabetes devices market, 2018 - 2030 (USD Million)

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