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Glucose Biosensors Market Size, Share & Trends Analysis Report By Type (Electrochemical, Optical, Others), By End Use (Hospitals, Homecare, Diagnostic centers), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Glucose Biosensors Market Growth & Trends

The global glucose biosensor market size is expected to reach USD 20.1 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 7.9% from 2022 to 2030. Glucose biosensors are an essential part of glucose monitoring systems that aid in monitoring blood glucose concentration in diabetic patients, which, in turn, helps them to manage and control diabetes and avoid any further complications. The International Diabetes Federation stated that in 2021, 537 million people were diagnosed with diabetes, and the number is anticipated to reach 783 million by 2045.

Emerging innovations in glucose monitoring are expanding the market. Glucose biosensors that use different body fluids such as sweat, blood, saliva, and tear and can be calibrated, are being increasingly researched. For instance, in October 2021, Penn State University researchers invented a novel technique that can assess glucose in sweat rather than blood, thus removing the need for a needle prick.

The market's prominent competitors are taking different initiatives such as funding and acquisitions of medium and small-sized businesses, in order to expand their product portfolio and enhance their manufacturing capacity. For instance, in August 2020,

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Senseonics Holdings entered into a strategic partnership with PHC Holdings Corporation and Ascensia Diabetes Care. This allowed Ascensia to be the exclusive global distribution partner for Senseonics' CGM systems.

Glucose Biosensors Market Report Highlights

By type, the electrochemical biosensor segment accounted for the largest revenue share in 2021 owing to its sensitivity, reproducibility, and ease of maintenance

The hospital end-use segment held the largest revenue share in 2021, owing to the extensive use of glucose biosensors in hospital settings and an increase in the number of patients visiting hospitals with diabetes.

North America accounted for the largest revenue share in 2021. Asia Pacific is anticipated to expand at the fastest CAGR during the forecast period, owing to the improved healthcare facilities and reimbursement policies

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Contents

CHAPTER 1 METHODOLOGY AND SCOPE

1.1. Market Segmentation & Scope
  1.1.1. Type
  1.1.2. End-use
  1.1.3. Regional scope
  1.1.4. 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
    1.3.5.2. Data for primary interviews in Europe
    1.3.5.3. Data for primary interviews in Asia Pacific
    1.3.5.4. Data for primary interviews in Latin America
    1.3.5.5. Data for Primary interviews in MEA
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
  1.9.2. Objective

CHAPTER 2 EXECUTIVE SUMMARY

2.1. Market Outlook
2.2. Segment Outlook

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2.2.1. Type outlook
2.2.2. End-use outlook
2.2.3. Regional outlook
2.3. Competitive Insights

CHAPTER 3 GLUCOSE BIOSENSOR 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. Industry Value Chain Analysis
3.3.1. Reimbursement framework
3.4. Market Dynamics
3.4.1. Market driver analysis
3.4.1.1. Increasing incidence of diabetes
3.4.1.2. Rising demand for minimally and small-sized glucose monitoring devices
3.4.1.3. Growing patient awareness
3.4.2. Market restraint analysis
3.4.2.1. Presence of alternative method
3.5. Glucose Biosensor Market Analysis Tools
3.5.1. Industry Analysis - Porter’s Five Forces Analysis
3.5.1.1. Supplier power
3.5.1.2. Buyer power
3.5.1.3. Substitution threat
3.5.1.4. Threat of new entrant
3.5.1.5. Competitive rivalry
3.5.2. PESTEL Analysis
3.5.2.1. Political landscape
3.5.2.2. Technological landscape
3.5.2.3. Economic landscape
3.5.3. Major Deals & Strategic Alliances Analysis
3.5.4. Market Entry Strategies

CHAPTER 4 GLUCOSE BIOSENSOR MARKET: TYPE ESTIMATES & TREND ANALYSIS

4.1. Definitions and Scope
4.1.1. Electrochemical biosensors

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4.1.2. Optical biosensors
4.1.3. Others
4.2. Type Market Share, 2017 & 2030
4.3. Segment Dashboard
4.4. Glucose Biosensor Market by Device Outlook
4.5. Market Size & Forecasts and Trend Analyses, 2017 to 2030 for the following
4.5.1. Electrochemical
4.5.1.1. Electrochemical biosensors market estimates and forecast, 2017 to 2030 (USD Million)
4.5.2. Optical
4.5.2.1. Optical biosensors market estimates and forecast, 2017 to 2030 (USD Million)
4.5.3. Others
4.5.3.1. Other glucose biosensors market estimates and forecast, 2017 to 2030 (USD Million)

CHAPTER 5 GLUCOSE BIOSENSOR MARKET: END USE ESTIMATES & TREND ANALYSIS

5.1. Definitions and Scope
5.1.1. Hospitals
5.1.2. Homecare
5.1.3. Diagnostic centers
5.2. End-Use Market Share, 2017 & 2030
5.3. Segment Dashboard
5.4. Glucose Biosensor Market by End-Use Outlook
5.5. Market Size & Forecasts and Trend Analyses, 2017 to 2030 for the following
5.5.1. Hospitals
5.5.1.1. Hospitals market estimates and forecast, 2017 to 2030 (USD Million)
5.5.2. Homecare
5.5.2.1. Homecare market estimates and forecast, 2017 to 2030 (USD Million)
5.5.3. Diagnostic centers
5.5.3.1. Diagnostic centers market estimates and forecast, 2017 to 2030 (USD million)

CHAPTER 6 GLUCOSE BIOSENSOR MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

6.1. Regional market share analysis, 2021 & 2030

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6.2. Regional Market Dashboard
6.3. Global Regional Market Snapshot
6.4. Regional Market Share and Leading Players, 2020
  6.4.1. North America
  6.4.2. Europe
  6.4.3. Asia Pacific
  6.4.4. Latin America
  6.4.5. Middle East and Africa
6.5. SWOT Analysis, by Factor (Political & Legal, Economic and Technological)
  6.5.1. North America
  6.5.2. Europe
  6.5.3. Asia Pacific
  6.5.4. Latin America
  6.5.5. Middle East and Africa
6.6. Market Size, & Forecasts, Volume and Trend Analysis, 2017 to 2030:
6.7. North America
  6.7.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)
  6.7.2. U.S.
    6.7.2.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)
  6.7.3. Canada
    6.7.3.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)
6.8. Europe
  6.8.1. U.K.
    6.8.1.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)
  6.8.2. Germany
    6.8.2.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)
  6.8.3. France
    6.8.3.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)
  6.8.4. Italy
    6.8.4.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)
  6.8.5. Spain
    6.8.5.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)
6.9. Asia Pacific
  6.9.1. Japan
    6.9.1.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)
  6.9.2. China
    6.9.2.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)
  6.9.3. India
    6.9.3.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)

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6.9.4. Australia
6.9.4.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)
6.9.5. Thailand
6.9.5.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)
6.10. Latin America
6.10.1. Brazil
6.10.1.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)
6.10.2. Mexico
6.10.2.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)
6.10.3. Argentina
6.10.3.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)
6.10.4. Chile
6.10.4.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)
6.11. MEA
6.11.1. Saudi Arabia
6.11.1.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)
6.11.2. South Africa
6.11.2.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)
6.11.3. UAE
6.11.3.1. Market estimates and forecast, 2017 - 2030 (Value & Volume)

CHAPTER 7 COMPETITIVE LANDSCAPE

7.1. Recent Developments & Impact Analysis, By Key Market Participants
7.2. Company/Competition Categorization
7.2.1. Innovators
7.3. Vendor Landscape
7.3.1. List of key distributors and channel partners
7.3.2. Key customers
7.3.3. Key company market share analysis, 2020
7.3.4. Abbott Laboratories
7.3.4.1. Company overview
7.3.4.2. Financial performance
7.3.4.3. Product benchmarking
7.3.4.4. Strategic initiatives
7.3.5. Dexcom
7.3.5.1. Company overview
7.3.5.2. Financial performance
7.3.5.3. Product benchmarking

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7.3.5.4. Strategic initiatives
7.3.6. Ascensia Diabetes Care
7.3.6.1. Company overview
7.3.6.2. Financial performance
7.3.6.3. Product benchmarking
7.3.6.4. Strategic initiatives
7.3.7. Nova Diabetes Care
7.3.7.1. Company overview
7.3.7.2. Financial performance
7.3.7.3. Product benchmarking
7.3.7.4. Strategic initiatives
7.3.8. F. Hoffmann-La Roche AG
7.3.8.1. Company overview
7.3.8.2. Financial performance
7.3.8.3. Product benchmarking
7.3.8.4. Strategic initiatives
7.3.9. Sanofi
7.3.9.1. Company overview
7.3.9.2. Financial performance
7.3.9.3. Product benchmarking
7.3.9.4. Strategic initiatives
7.3.10. GlySens Incorporated
7.3.10.1. Company overview
7.3.10.2. Financial performance
7.3.10.3. Product benchmarking
7.3.10.4. Strategic initiatives
7.3.11. Trividia Health
7.3.11.1. Company overview
7.3.11.2. Financial performance
7.3.11.3. Product benchmarking
7.3.11.4. Strategic initiatives
7.3.12. Bayer
7.3.12.1. Company overview
7.3.12.2. Financial performance
7.3.12.3. Product benchmarking
7.3.12.4. Strategic initiatives
7.3.13. Lifescan
7.3.13.1. Company overview
7.3.13.2. Financial performance

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7.3.13.3. Product benchmarking
7.3.13.4. Strategic initiatives

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List Of Tables

LIST OF TABLES

Table 1 List of Abbreviation
Table 2 North America Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 3 North America Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 4 North America Glucose Biosensor market, by region, 2017 - 2030 (USD Million)
Table 5 U.S. Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 6 U.S. Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 7 Canada Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 8 Canada Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 9 Europe Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 10 Europe Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 11 Europe Glucose Biosensor market, by region, 2017 - 2030 (USD Million)
Table 12 Germany Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 13 Germany Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 14 U.K. Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 15 U.K Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 16 France Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 17 France Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 18 Italy Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 19 Italy Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 20 Spain Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 21 Spain Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 22 APAC Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 23 APAC Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 24 APAC Glucose Biosensor market, by region, 2017 - 2030 (USD Million)
Table 25 Japan Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 26 Japan Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 27 China Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 28 China Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 29 India Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 30 India Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 31 Australia Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 32 Australia Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 33 Thailand Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 34 Thailand Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)

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Table 35 Latin America Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 36 Latin America Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 37 Latin America Glucose Biosensor market, by region, 2017 - 2030 (USD Million)
Table 38 Brazil Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 39 Brazil Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 40 Mexico Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 41 Mexico Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 42 Argentina Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 43 Argentina Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 44 Chile Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 45 Chile Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 46 Middle East and Africa Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 47 Middle East and Africa Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 48 Middle East and Africa Glucose Biosensor market, by region, 2017 - 2030 (USD Million)
Table 49 South Africa Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 50 South Africa Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 51 Saudi Arabia Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 52 Saudi Arabia Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)
Table 53 UAE Glucose Biosensor market, by type, 2017 - 2030 (USD Million)
Table 54 UAE Glucose Biosensor market, by end use, 2017 - 2030 (USD Million)

+44 20 8123 2220
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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 Glucose Biosensor market: market outlook
Fig. 14 Glucose Biosensor 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 Glucose Biosensor market driver impact
Fig. 20 Glucose Biosensor market restraint impact
Fig. 21 Glucose Biosensor market strategic initiatives analysis
Fig. 22 Glucose Biosensor market: type movement analysis
Fig. 23 Glucose Biosensor market: type outlook and key takeaways
Fig. 24 Electrochemical biosensor market estimates and forecast, 2017 - 2030
Fig. 25 Optical biosensor market estimates and forecast, 2017 - 2030
Fig. 26 Other market estimates and forecast, 2017 - 2030
Fig. 27 Glucose Biosensor market: end use movement analysis
Fig. 28 Glucose Biosensor market: end use outlook and key takeaways
Fig. 29 Hospitals market estimates and forecast, 2017 - 2030
Fig. 30 Homecare market estimates and forecast, 2017 - 2030
Fig. 31 Diagnostic centers market estimates and forecast, 2017 - 2030
Fig. 32 Global Glucose Biosensor market: regional movement analysis
Fig. 33 Global Glucose Biosensor market: regional outlook and key takeaways
Fig. 34 Global market share and leading players
Fig. 35 North America market share and leading players

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Fig. 36 Europe market share and leading players
Fig. 37 Asia Pacific market share and leading players
Fig. 38 Latin America market share and leading players
Fig. 39 Middle East & Africa market share and leading players
Fig. 40 North America: SWOT
Fig. 41 Europe SWOT
Fig. 42 Asia Pacific SWOT
Fig. 43 Latin America SWOT
Fig. 44 MEA SWOT
Fig. 45 North America, by country
Fig. 46 North America
Fig. 47 North America market estimates and forecast, 2017 - 2030
Fig. 48 U.S.
Fig. 49 U.S. market estimates and forecast, 2017 - 2030
Fig. 50 Canada
Fig. 51 Canada market estimates and forecast, 2017 - 2030
Fig. 52 Europe
Fig. 53 Europe market estimates and forecast, 2017 - 2030
Fig. 54 UK
Fig. 55 UK market estimates and forecast, 2017 - 2030
Fig. 56 Germany
Fig. 57 Germany market estimates and forecast, 2017 - 2030
Fig. 58 France
Fig. 59 France market estimates and forecast, 2017 - 2030
Fig. 60 Italy
Fig. 61 Italy market estimates and forecast, 2017 - 2030
Fig. 62 Spain
Fig. 63 Spain market estimates and forecast, 2017 - 2030
Fig. 64 Asia Pacific
Fig. 65 Asia Pacific market estimates and forecast, 2017 - 2030
Fig. 66 Japan
Fig. 67 Japan market estimates and forecast, 2017 - 2030
Fig. 68 China
Fig. 69 China market estimates and forecast, 2017 - 2030
Fig. 70 India
Fig. 71 India market estimates and forecast, 2017 - 2030
Fig. 72 Australia
Fig. 73 Australia market estimates and forecast, 2017 - 2030
Fig. 74 Thailand

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Fig. 75 Thailand market estimates and forecast, 2017 - 2030
Fig. 76 Latin America
Fig. 77 Latin America market estimates and forecast, 2017 - 2030
Fig. 78 Brazil
Fig. 79 Brazil market estimates and forecast, 2017 - 2030
Fig. 80 Mexico
Fig. 81 Mexico market estimates and forecast, 2017 - 2030
Fig. 82 Argentina
Fig. 83 Argentina market estimates and forecast, 2017 - 2030
Fig. 84 Chile
Fig. 85 Chile market estimates and forecast, 2017 - 2030
Fig. 86 Middle East and Africa
Fig. 87 Middle East and Africa market estimates and forecast, 2017 - 2030
Fig. 88 South Africa
Fig. 89 South Africa market estimates and forecast, 2017 - 2030
Fig. 90 Saudi Arabia
Fig. 91 Saudi Arabia market estimates and forecast, 2017 - 2030
Fig. 92 UAE
Fig. 93 UAE market estimates and forecast, 2017 - 2030
Fig. 94 Participant categorization - Glucose Biosensor market
Fig. 95 Market share of key market players - Glucose Biosensor market

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