

Lancets Market Size, Share & Trends Analysis Report By Product (Safety Lancets, Standard Lancets, Specialty Lancets), By Application, By End Use, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

The global lancets market size is expected to reach USD 5.1 Billion by 2027, registering a CAGR of 5.6% over the forecast period, according to a new report by Grand View Research, Inc. The market is primarily driven by increasing incidence of infectious diseases, coupled with advancement in the field of diagnostic testing. Furthermore, increasing awareness about self-monitoring of blood glucose, coupled with improved accuracy in self diagnostic among patients, is adding to the market growth.

Rapidly changing lifestyle such as unhealthy food, consumption of alcohol, and lack of physical activities is increasing the incidence of lifestyle associated chronic diseases. Rising government expenditure and technological advancement in the field of diabetes management are expected to drive the market. Furthermore, increasing preference for home care settings and growing trend of using advanced lancet devices, including automatic versions, are some of the factors expected to drive the market during forecast period.

Availability of lancets in different sizes and specifications is expected to increase the usage of these devices by geriatric patients. Growth of the geriatric population across the globe is also opening new avenues for the market. Aged people are more prone to infectious diseases, thereby significantly contributing to the market growth. According to the WHO, the proportion of people over 60 years is expected to reach 22% by 2050 from 12% in 2015.

Further key findings from the study suggest:

North America accounted for the largest share in 2019 owing to high adoption rate, frequent new product launch, presence of key market players, and advanced healthcare service industry

Asia Pacific is expected to witness robust growth during the forecast period owing to rising awareness about self-monitoring of blood glucose

By product, the safety lancets segment dominated the market in 2019 owing to the low cost and advanced features of the products

By application, blood glucose testing accounted for the largest share in 2019 due to presence of a large diabetes population

By end use, the homecare settings segment is expected to witness the fastest growth over the forecast period due to low cost and increasing need for diagnostic testing

The lancets market is highly fragmented due to presence of a number of players

The leading players in the industry include B. Braun Melsungen, Medline Industries, Roche Diagnostics, Becton, Dickinson and Company, Ypsomed, HTL-Strefa S.A, Terumo Corporation, Owen Mumford, Arkray, AgaMatrix, Abbott, Nipro Medical Corporation, and Ypsomed.

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