

Blood Glucose Monitoring Devices Market - Forecasts from 2021 to 2026

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Abstracts

The global blood glucose monitoring devices market is expected to grow at a compound annual growth rate of 7.41% over the forecast period to reach a market size of US\$19.021 billion in 2026 from US\$12.384 billion in 2020.

Blood glucose monitoring devices are the devices used to keep a track of blood sugar levels in order to better understand diabetes. The increasing need amongst the people suffering from diabetes about continuous testing of the blood sugar levels to better analyze how different foods, medications, and activities affect one's body in terms of diabetes is expected to fuel the market for the devices during the forecast period. The device further helps to track the changes and help the doctor plan the treatments accordingly for the future. Given the rapid pace of developments taking place in the healthcare sector across the world, the technological innovations made in these devices helps the patient to track the levels even when mobile with the help of portable glucose meters known as glucometers. These devices help the patient as well as their doctors to make conscious plans about the medication dosage, exercise, and the diet to be followed. The market witnessed a significant growth rate after the introduction of continuous glucose monitors (CGM) which helps track the blood sugar level at very short intervals. This device collects the readings every 5 to 15 minutes giving the patients as well as their healthcare team a better perspective about the medical condition and further help them to make more data-driven decisions.

A key factor expected to be driving the market for blood glucose monitoring devices is the significant shift in the lifestyle pattern which is further fueled by increasing unhealthy habits like smoking and consumption of alcohol and unhealthy food products due to which there has been a substantial rise in the cases of diabetes globally. According to a report by International Diabetes Federation (IDF), about 463 Million in

the age group of 20-79 years were living with diabetes in the year 2019 which is expected to rise to 700 million, according to the estimates provided in the report. The rise is majorly witnessed in the type 2 diabetes cases globally. The rise in the cases of diabetes is expected to further fuel the growth of the market for Blood glucose monitoring devices in the coming years.

The advent of COVID-19 had a diverse impact on the market of blood glucose monitoring devices with the sales witnessing a significant increase owing to the rapid increase in the number of cases of COVID-19 at a global level with total cases reaching about 81 Million and the disease have claimed about 1. Million lives according to the data of the World Health Organization (WHO). The demand for blood glucose is expected to witness a rapid increase as the people and the recovered patients have become more conscious about their health and are willing to monitor it as much as possible. Furthermore, the demand for the devices increases in hospitals and other healthcare institutions in order to better monitor the health of the recovering patients. The market for the devices is expected to witness a steady growth rate in the coming years owing to the increasing awareness about health.

The segmentation of the global Blood glucose monitoring devices market has been done into type, end-user, distribution channel, and geography. By type, the classification of the market has been done into Continuous Monitoring Devices, Self-Monitoring Devices. By end-user, the classification of the market has been done into hospitals, ambulatory surgical centers, and others. By distribution channel, the classification of the market has been done into offline and online. Furthermore, on the basis of geography, the global market has been distributed as North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Key Developments:

There is a high volume of companies working in the global blood glucose monitoring devices market, however, some have solidified their position as the leading providers in this industry. These players are involved in a plethora of investments, product launches, and R&D as a part of their growth strategies to further strengthen their position and provide better products and services to their customers worldwide, which is further expected to propel the growth of the market in the coming years. Some of these are:

November 2020, Abbott Laboratories, one of the leading American companies engaged in the manufacturing of medical devices announced the launch of the latest continuous glucose monitoring system, the FreeStyle Libre in India. This system is highly suitable

for both adults and children as well as pregnant women with gestational diabetes. The system monitors blood glucose every minute in interstitial fluid through a 5.5mm long filament inserted under the skin and held with an adhesive pad.

May 2020, Medtronic plc, an American Irish-domiciled company and one of the globally leading medical device company with its headquarters in Dublin announced the receiving of approval from the .S. Food and Drug Administration (FDA) approval for the Android™ version of its Guardian™ Connect continuous glucose monitoring (CGM) system. This is a standalone system with integrated technology of alerting patients of potential high or low sensor glucose events up to 60 minutes in advance thus providing a sense of confidence in patients for not to worry about fluctuating glucose levels.

January 2019, Medtronic plc announced its collaboration with one of India's leading companies in the chronic drugs segment for diabetes monitoring initiative in India. With this collaboration, the companies aim to bring Medtronic's smart Continuous Glucose Monitoring System, Guardian Connect, which is the world's first smart CGM system developed by Medtronic. In this deal, Medtronic will bring to India its latest US FDA-approved Guardian™ Connect device, and Eris through its national reach will provide the device to the respective end-users.

February 2018, Roche Diagnostics, through its India subsidiary Roche Diabetes Care India, announced the launch of its new glucometer device, AccuChek Instant S. With this the company moved a step ahead in the mass market segment of self-monitoring devices in India. The devices are considered as a best in class product for accurate monitoring and also meets the ISO 15197:2013 standards.

May 2017, Roche Diagnostics announced the launch of its Accu-Chek® Guide System which was a blood glucose meter and also SimplePay savings program designed to help make managing diabetes surprisingly simple and considerably more affordable for around 29 billion Americans living with diabetes who are navigating this complex and expensive condition every day.

Competitive Insights

Prominent/major key market players in the global blood glucose monitoring devices market include Medtronic plc, Abbott Laboratories, BD, and, F. Hoffmann-La Roche Ltd among others. The players in the global blood glucose monitoring devices market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along

with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the global blood glucose monitoring devices market.

Segmentation:

By Type

Continuous Monitoring Devices

Self-Monitoring Devices

By End-User

Hospitals

Ambulatory Surgical Centers

Others

By Distribution Channel

Online

Offline

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Spain

United Kingdom

France

Others

Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

China

Japan

Australia

India

Others

Note: The report will be delivered within 3 business days.

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