

Blood Lancets Market - Forecasts from 2020 to 2025

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Abstracts

The blood lancets market is expected to grow at a CAGR of 14.05% over the forecast period to reach US\$2,049.762 million by 2025, increasing from US\$931.390 million in 2019. Blood lancets are the small medical implement used for carrying blood samples or obtaining small blood specimens for testing. The growing prevalence of diabetes and other infectious diseases around the globe is expected to drive the growth of the market during the forecast period. However, the lack of reimbursement scenario in developing countries is anticipated to restrain the growth of the market in the coming years.

Rising prevalence of the diabetes is driving the growth of the market

The rising prevalence of diabetes is expected to be one of the prime drivers for the growth of the market during the forecast period. According to the International Diabetes Federation report, the number of people with diabetes under the age group of 20-79 years has risen from 151 million in 2000 to 425 million in 2017. In addition, the rising economic burden of diabetes coupled with increasing healthcare expenditure around the globe is also anticipated to increase the demand for rapid diagnostic kits for glucose monitoring in the coming years. Also, according to the International Diabetes Federation (IDF), global health care expenditure on diabetes was around USD 727 billion in 2017 which represents a growth of 7%, which directly fuels the growth of the market.

Technological innovation is opening up the growth opportunities in the coming years

People with diabetes require access to systematic, regular and organized healthcare and access to these essential medicines and healthcare is considered to be the main concern in diabetes management, especially in low and middle income countries. Innovation in testing technology makes it easier and more convenient to perform testing, which can be more effective and reduce the risk of needle stick injuries. Such an application is expected to boost the demand for blood lancets over the forecast period.

Growing prevalence of other chronic infections

Increasing the prevalence of infectious diseases is leading to increasing demand for lancets in blood testing for treatment and diagnostics. According to the World Health Organization in 2018, nearly 71 million people have chronic hepatitis C infection and approximately 3,99,000 people die each year from hepatitis C. Furthermore, the World Health Organization in its report stated that in 2010, an estimated 524 million people were aged 65 or older which constitutes 8 percent of the world's population and by 2050 this number is expected to nearly triple to about 1.5 billion representing 16% of the world population. Poor nutrition, physical inactivity and harmful use of alcohol contribute to the development of chronic conditions like cardiovascular diseases, cancer and chronic respiratory disease, which directly affect the market for blood lancets in the coming years.

Rising aging population

The increasing geriatric population around the globe is expected to be one of the prime drivers for the growth of the market over the forecast period. For instance, the WHO has projected a 50% rise in annual cardiovascular disease events between 2010 and 2030 based solely on the growing geriatric population in a developing country like China. Also according to the World Bank, the population ages sixty-five and above as the percent of the total population in France and Germany has increased from 16.64% and 19.33% in 2006 to 20.03% and 21.46% respectively by the end of 2018. In addition, rising disposable income is encouraging people to demand better quality healthcare solutions for which they are ready to pay high premiums and rising demand for private health insurance plans is also increasing the number of surgical procedures in this country.

North America is holding a significant share in the market

By geography, the blood lancets market is segmented as North America, South America, Europe, the Middle East and Africa, and the Asia Pacific. The blood lancets are fast gaining traction in the region on account of the growing number of chronic disease cases. According to the National Cancer Institute, in 2017, an estimated 15,270 children and adolescents ages 0 to 19 were diagnosed with cancer and 1,790 died of the disease. Advancement in technology and increased healthcare spending is providing a big boost to the blood lancets market growth. For instance, the U.S. healthcare spending increased by 3.9% to reach \$3.5 trillion in 2017 (source: Centers for Medicare & Medicaid Services). In the European region, to address the growing

needs of regions aging population, there is an increasing strategic investment by domestic market players in the form of mergers and acquisitions increases the competition which is further expected to propel the market growth opportunities in the coming years. Furthermore, in the Asia Pacific region increasing health awareness among the population coupled with the rapid evolution of the market in the use of new types of blood sampling method is propelling the growth of the market in the coming years.

Competitive Insights

Prominent key market players in the Indian blood lancets market include Becton, Dickinson and Company, F. Hoffmann-La Roche Ltd, B. Braun Melsungen AG, Terumo Europe NV, Owen Mumford Ltd Medline Industries, Inc, and F.L. Medical SRL among others. There is intense competition and different companies are adopting different strategies to improve their margins over the competitors. Big market players look for strategic partnerships including mergers and acquisitions and joint ventures to boost their market share. Also, market players are investing heavily in research and development. Major market players in the global blood lancets market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last year. 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 lancets market.

Segmentation:

By Type

Personal Blood lancets

Safety Blood lancets

By Application

Glucose Testing

Hemoglobin Testing

Other application

By End User

Hospitals & Clinics

Blood Banks

Homecare

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Spain

Italy

Others

Middle East and Africa

South Africa

Saudi Arabia

Others

Asia Pacific

Japan

China

India

South Korea

Others

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