

Continuous Glucose Monitoring (CGM) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Continuous Glucose Monitoring Market size is estimated at USD 11.63 billion in 2024, and is expected to reach USD 21.34 billion by 2029, growing at a CAGR of 12.89% during the forecast period (2024-2029).

Diabetes accounts for a significant portion of healthcare spending. Thus, it requires increased epidemiological surveillance, treatment, and preventive measures. Various companies help reduce these costs and improve the health and well-being of people through programs that target disease prevention and management. Hence, these factors are expected to fuel the growth of the continuous glucose monitoring devices market. Diabetes is anticipated to persist as a significant concern in the coming years, mainly attributed to lifestyle changes. Type 1 diabetes is strongly linked to a family history of the condition in a few countries like the United States and India, but the exact cause is unknown. Nonmodifiable factors increase the risk for type 1 diabetes, though maintaining a healthy lifestyle is important for managing the symptoms and long-term complications associated with the condition. Thus, the prevalence of diabetes globally is projected to experience significant growth during the forecast period, thus boosting the market for monitoring devices such as continuous glucose monitors (CGMs) for effective disease control and management.

As per the International Diabetes Federation (IDF), Africa is projected to witness a 134% surge in the diabetic population from 2021 to 2045, whereas North America and the Caribbean are expected to experience a 24% increase in the disease population. By 2045, China is likely to have the highest number of individuals affected by diabetes globally. According to the International Diabetes Federation 2022 reports, the prevalence of diabetes in adults in the United States was about 11.8% in 2022. Thus,

such a high prevalence is expected to drive the demand for continuous glucose monitoring (CGM) devices for effective disease control, thereby augmenting market growth over the forecast period.

Continuous glucose monitoring devices help type 1 and type 2 diabetes patients to manage their diabetes with lesser fingerstick tests. It is a wearable technology device to track glucose levels through apps. Most CGM devices take readings every five to ten minutes all day long. CGM devices have a wireless transmitter to transfer the glucose data from the sensor to the receiver.

Therefore, with the rising prevalence of diabetes and the rising demand for continuous glucose monitoring devices is anticipated to bolster the market growth over the forecast period.

Continuous Glucose Monitoring (CGM) Market Trends

The Sensors Segment is Expected to Hold a Major Market Share Over the Forecast Period

The CGM sensor is a device that can be implanted beneath the patient's skin, typically on the belly or arm, using an adhesive patch to secure it in place. These sensors are designed for single-use and are referred to as disposable sensors.

Alternatively, there is another type of CGM sensor known as an implantable sensor, which can be inserted inside the patient's body. These sensors measure the glucose level in the fluid surrounding the cells, which closely corresponds to the glucose level in the patient's blood. Depending on the specific sensor type, they need to be replaced at regular intervals, such as every few weeks.

New innovations in the continuous glucose monitoring sensor devices market are further driving the market growth. For instance, in March 2024, the Food and Drug Administration (FDA) granted clearance for Dexcom's latest over-the-counter continuous glucose monitor, known as Stelo. This innovative CGM is specifically tailored for individuals with type 2 diabetes who do not rely on insulin, making it a groundbreaking development in the field. Stelo is the first glucose biosensor that can be obtained without a prescription, providing greater accessibility for patients. With the glucose biosensor anticipated to hit the market by end of 2024, individuals will have the opportunity to purchase Stelo and benefit from its advanced features.

In February 2024, Dexcom ONE+ system was accessible in Spain, Belgium, and Poland, with plans for a future launch in the Netherlands and other European countries. In certain regions, Dexcom ONE+ will be taking the place of the earlier Dexcom ONE sensor. Dexcom ONE+ utilizes most precise sensor technology company considered input from both users and medical experts during the development of Dexcom ONE+, ensuring a user-friendly and highly efficient CGM solution for individuals managing type 1 or type 2 diabetes with insulin.

Therefore, the launch of such devices using advanced technologies may propel the market growth during the forecast period.

North America is Expected to Dominate the CGM Device Market

North America possesses a highly sophisticated healthcare infrastructure with an extensive network of advanced hospitals and diabetes care facilities well-equipped with cutting-edge technology, facilitating the widespread adoption of continuous glucose monitoring products.

The region is expected to experience significant market growth over the forecast period, mainly attributed to the rising in prevalence of chronic diseases like diabetes. The increase in technological advancements are expected to boost market growth over the forecast period. Market growth is also fueled by the increasing geriatric population and rising focus on non-invasive monitoring. The prevalence of diabetes has increased in the United States dramatically in recent years. For instance, according to a report published by the National Institute of Diabetes and Digestive and Kidney Diseases, in January 2024, in 2022, 38.4 million people of all ages had diabetes (11.6% of the population) in the country. Among these, 38.1 million were adults ages 18 years or older. Moreover, over 29.7 million people of all ages had been diagnosed with diabetes (8.9% of the population).

According to a report published by the Diabetes Canada in July 2023, more than 11.9 million people in Canada living with diabetes or prediabetes. These rising prevalence of diabetes in the country are creating the demand for continuous glucose monitoring, thereby propelling the growth of the continuous glucose monitoring market.

Several key players of the market are present in the country like Dexcom Inc., Abbott, Signos Inc., and Sensenics Holdings Inc., that are constantly working on innovating

novel technologies to capture a higher market share. This is expected to increase the demand of continuous glucose monitoring devices, thereby propelling the market growth. For instance, in March 2024, the FDA greenlit marketing for the Dexcom Stelo Glucose Biosensor System, making it one of the first over-the-counter (OTC) continuous glucose monitor (CGM) available for purchase. The device will be available summer 2024.

The increasing prevalence of diabetes in North America is driving significant growth in the continuous glucose monitoring market, fueled by advancements in technology, with key players continually innovating new technologies.

Continuous Glucose Monitoring (CGM) Industry Overview

The continuous glucose monitoring market is consolidated and consists of a few major players. Some companies currently dominating the market are Dexcom, Abbott, and Medtronic. A major share of the market is held by CGM manufacturers that are concurrent with strategy-based M&A operations. They are constantly entering new markets to generate new revenue streams and boost existing ones. These measures taken by the market players will ensure a competitive marketplace, forcing the companies to experiment with newer technologies to ensure uniqueness in their products. One of the implications of the competition in the market is that it will ensure a constant decrease in the average selling price of the CGM units produced. Companies are collaborating to increase their technological know-how and to fasten the product development cycle.

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