

Continuous Glucose Monitoring Market to reach US\$ 14.4 Billion by 2024

Coherent Market Insights is a leading market research Publisher which offers report on "Continuous Glucose Monitoring Market to reach US\$ 14.4 Billion by 2024".

SEATTLE, WASHINGTON, UNITED STATES, December 18, 2017 /EINPresswire.com/ -- The global [Continuous Glucose Monitoring Market](#) (CGM) was valued at US\$ 2,035.8 million in 2015 and is projected to reach US\$ 14,414.1 million by 2024, according to a new report by published by Coherent Market Insights. CGM devices allow monitoring of glucose level during bedtime, noon, pre/post lunch, or before/after exercise, which is a major factor propelling growth of the continuous glucose monitoring market.

The global CGM market is undergoing a major technological change that is resulting in a major paradigm shift. Novel devices such as Eversense CGM and GlySens ICGM, which can be implanted for relatively long duration of time, are expected to experience major growth traction, while demand for conventional CGM systems is expected to decrease in the near future. Demand would be largely driven by increasing awareness among the diabetic patients, especially in emerging markets such as Brazil, India, Indonesia, China, Russia, and South Africa regarding the various benefits of using these systems in order to maintain a healthy life. Renewed and dedicated effort from manufacturers and governments across these countries is essential to increase patient awareness and educate them about the importance of regular glucose monitoring in order to keep a check on diabetes and related diseases.

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Continuous monitoring glucose devices have witnessed increased demand from critical care patients, in order to avoid complexities in health condition. As a result, the device has witnessed high adoption in ICU units, besides home care and clinic settings. However, calibration issues is one of the prominent factor inhibiting market growth.

Technology collaboration helps companies leverage technical expertise of the other party and is a key trend prevalent in this industry. For instance, Medtronic collaborated with Fitbit, Inc. to integrate the physical activity data of the person with glucose levels into its iPro2 myLog application. Similarly, Senseonics, Inc. launched Eversense, the world's first long-term implantable CGM, in January 2016. The evolving technological trend is transforming the method of monitoring glucose in the body.

However, therapeutic decisions as an outcome of measurement from tissue (interstitial fluid) lacks accuracy. Therefore, market is witnessing increasing adoption of CGM devices to be used in conjunction with conventional blood glucose monitoring devices, as a tool for diabetes



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management rather than as a replacement for the same. Companies therefore, need to work on the mechanism of the CGM system to make it more reliable in terms of diagnosis of diabetes, rather than just a tool for management.

Key takeaways of the market:

Diabetes is now of the most prevalent diseases that affects millions of people worldwide. According to the International Diabetes Federation (IDF), the global diabetic population in 2015 was 415 million and is expected to reach 642 million by 2040. Increase in awareness among patients is expected to drive market growth at a high CAGR of 24.5% during the forecast period 2016 - 2024.

Among the various product types of CGM systems, namely sensors, transmitters, and insulin pumps, the transmitters segment dominated the market in 2015, with a share of over 50%; however, growth of the market is expected to be mainly driven by sensors segment during the forecast period (2016 – 2024). CGM devices are used by diabetics as well as critical care patients. Demand for CGM devices would be high amongst the diabetic patient population during the forecast period, primarily due to increasing health awareness which indirectly promotes real-time monitoring of glucose levels.

In 2015, North America was the largest market for CGM, contributing US\$ 247.6 million towards overall market revenue. This was primarily attributed to increasing awareness about CGM coupled with presence of substantially large diabetic population in the region.

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According to the International Diabetes Federation (IDF), Asia Pacific was home to over 50% of the global diabetic population in 2015, with the highest prevalence rates recorded in China and India. The potential for CGM systems is therefore very high in these countries. Moreover, with increasing patient awareness, growing demand for POC devices and increasing focus on health monitoring, demand for CGM devices is projected to grow rapidly in Asia Pacific at a CAGR of 14.9% over the forecast period.

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