

Diabetes Care Devices Market Expected to HIT \$10,208 Million : Allied Market Research

The revolutionary advancements in the field of diabetes care device such as development of continuous glucose monitoring system which would boost market growth.

PORTLAND, OR, UNITED STATES, October 29, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, [Diabetes](#)

[Care Devices Market](#): Global

Opportunity Analysis and Industry Forecast, 2017-2023," the global diabetes care devices market was valued at \$6,867 million in 2016, and is expected to reach \$10,208 million by 2023, growing at a CAGR of 5.8% from 2017 to 2023.

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Diabetes care devices are used to test the blood glucose level in a patients body. These devices are also used to deliver insulin to the body of a diabetic patient.

The major factor that contributes to the growth of the market include the increase in incidence rate of diabetes caused by rapid urbanization and sedentary lifestyle. Moreover, technological advancements in the field of diabetes devices, rise in obese population, consumption of junk food, and surge in need for faster and safer diagnosis and treatment of diabetes further boost the market growth. However, blood glucose monitoring devices do not measure the exact level of glucose in blood and give a range in which the blood glucose level of a patient may lie. In addition, adverse effects associated with some of the diabetes care devices also hinder the market growth. Rise in awareness about diabetes monitoring devices and untapped market opportunities in the developing regions are expected to provide numerous opportunities for the market growth.

The blood glucose monitoring devices segment is expected to maintain its dominant position during the analysis period, owing to rise in the prevalence of diabetes, increase in geriatric



Diabetes Care Devices Market

population, high demand of self-care, and technological advancements in blood glucose monitoring devices. In addition, blood glucose is the first step in the treatment of a diabetic patient to check the level of glucose in blood. Hence, blood glucose monitoring devices are used by almost every person who is diagnosed with diabetes. This is not the case with insulin delivery devices, as every patient diagnosed with diabetes need not take insulin injections.

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Key Findings of the Diabetes Care Devices Market:

- Blood glucose monitoring devices segment accounted for more than half of the global market share in 2016
- Insulin delivery devices segment is expected to grow at a CAGR of 6.0% from 2017 to 2023
- Testing strips accounted for nearly two-fifths of the global market in 2016
- Insulin pumps accounted for more than one-third of the global market in 2016
- Asia-Pacific is expected to grow at the highest CAGR of 6.9%, from 2017 to 2023

North America accounted for more than two-fifths share of the global market in 2016, and is expected to remain dominant throughout the forecast period. This is attributed to the increase in incidence of diabetes, growth in geriatric population, and adoption of sedentary lifestyle of people that leads to diabetes. In addition, high adoption rate of technologically advanced devices and presence of highly sophisticated healthcare infrastructure are expected to present new growth opportunities to the players in this market.

The major companies profiled in the report include Abbott Laboratories, ACON Laboratories, Inc., Ascensia Diabetes Care Holdings AG (formerly diabetes case business of Bayer AG), Becton, Dickinson and Company, Dexcom, Inc., F. Hoffmann-La Roche Ltd, Johnson & Johnson, Medtronic plc, Novo Nordisk A/S, and Terumo Corporation.

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