The Diabetes devices Market is expected to grow at a CAGR of 5.79%

HYDERABAD, TELANGANA, INDIA, December 12, 2022 / EINPresswire.com/ -- Per the research report published by MarketDataForecast, the Diabetes Devices Market is anticipated to be worth USD 28.60 billion by 2027, registering a CAGR of 5.79% from 2022-2027

Market Data Forecast

Diabetes is a chronic disease that severely damages the heart, blood vessels, eyes, kidneys, and nerves. Diabetes devices are used to check the glucose level in the blood. Different types of diabetes devices are glucose monitors, insulin pumps, diabetic management applications, intelligent insulin pumps, prefilled insulin syringes, etc. Diabetes devices are helpful in hospital healthcare and home healthcare. Wearable devices are used for continuous monitoring of glucose levels in diabetic patients.

Increasing diabetes cases, increasing older population, and increasing advanced diabetes devices are the factors that drive the Market forward.

Due to lifestyle changes, preferring unhealthy diets like junk foods, drinks, and cigarettes may lead to changes in glucose levels in the blood. As a result, nearly 423 million people in the world have diabetes. The number is increasing yearly, which demands the use of diabetes devices.

The older population is more prone to diabetes due to changes in their metabolism. Nearly 33 % of adults who are aged above 60 have diabetes. Older people use glucose testing devices, strips that they can do on their own to know glucose levels in the blood by simply sitting at home. Additionally, insulin demand also increases due to the increase of type-1 diabetes in many people. Additionally, the government has invested in manufacturing diabetes devices based on the suggestion of researchers and healthcare providers for accurate results in the devices.

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The availability of different types of devices and drugs to reduce glucose levels in the blood supports the type segment.

The type segment is divided into glucose monitoring devices, insulin delivery systems, and control solutions. The insulin delivery system has the highest market share due to the increasingly different types of insulin delivery devices that help deliver insulin to the body to maintain glucose levels driving the segment forward. Manufacturers are focusing on developing advanced insulin delivery devices such as pens, insulin pumps, and syringes.

Next to the insulin delivery system, glucose monitoring devices also have the highest market share. Glucose monitoring devices help to know the glucose level at a specific time interval, and the data is stored in the devices or applications related to the device. The storage data about the previous glucose level helps the healthcare provider improve treatment.

Regional Outlook of the Diabetes Devices Market

North America has the highest market share due to increasing awareness of diabetes devices and increasing product approvals by the government. The North American diabetes device market was valued at 8.55 billion in 2022 and is predicted to rise to USD 10.96 billion by 2027 with a CAGR of 5.08%. Canada and US have the highest market share in this region.

Europe region is in the second position in the market share due to the increasing usage of diabetes devices by many people to track their glucose level in the blood. These devices are not only adopted by older people; people over 30 also use diabetes devices to know their glucose levels and control their diet.

Asia Pacific is in the following position in the market share. The Asia pacific diabetes market was valued at USD 2.95 billion in 2022 and is expected to reach USD 4.22 billion by 2027 with a CAGR of 7.41%. The increasing mortality rate of diabetes patients in India and China demands market growth in this region.

The Middle East Africa diabetes market has valued at USD 1.45 billion in 2022 and is projected to reach USD 1.97 billion by 2027 with a CAGR of 6.34%.

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Key Players in the Diabetes Devices Market

Medtronic, Novo Nordisk A/S, Sanofi, Eli Lilly and Company, Abbott Laboratories, LabCorp, Cellnovo, F. Hoffmann-La Roche Ltd., Becton, Dickinson and Company, Tandem Diabetes Care, Inc., Insulet Corporation, LifeScan, Inc., and Owen Mumford Ltd are some of the key players in the Diabetes Devices Market.

About MarketDataForecast:

Market Data Forecast is a firm working in market research, business intelligence, and consulting. We have rich research and consulting experience for various business domains to cater to individual and corporate clients' needs.

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