

Global Diabetes Devices Market is Expected to Grow at a CAGR of 6.2%

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/EINPresswire.com/ -- The Global [Diabetes Devices Market](#) size was valued at USD 31.26 Bn in 2023 and is projected to reach USD 63.53 Bn by 2033, exhibiting a CAGR of 6.2% during the forecast period. This is due to an increase in diabetes incidence caused by rapid urbanization and sedentary living. The number of diabetes cases worldwide has increased due to technologically advanced, minimally invasive insulin delivery systems. In September 2017, Abbott was approved by the Food and Drug Administration for the FreeStyle Libre Flash Glucose Monitor System. This device attaches a sensor to the upper arm and monitors blood glucose levels.

Diabetes mellitus (sometimes called "diabetes") is a group of metabolic diseases where blood sugar levels remain high. You may notice signs such as frequent trips to the toilet, increased thirst, and a desire to eat more. Long-term dangers include heart disease, stroke, diabetes, chronic kidney disease, and foot ulcers. Nerve damage, eye damage, mental decline, and nerve damage are also possible. Market growth is being driven by diabetes. This can be due to things like aging, obesity, and a poor lifestyle. Obese and overweight people are more likely to develop diabetes. Diabetes is increasing because of risk factors such as being overweight or obese.

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Growth Factors

The primary driver of the global diabetes device market is the rising prevalence of diabetes in the world's population. The demand for diabetes devices is driven by rising obesity rates, increased



awareness about diabetes, improved technology in diabetes monitoring, easier availability of diabetes devices, and increasing personal disposable income. Diabetes is on the rise due to obesity and poor eating habits. The growing number of elderly people is also a major reason for diabetes cases.

According to WHO, diabetes was directly responsible for approximately 1.5 million deaths in 2019. High blood sugar levels were responsible for around 2.2 million deaths in 2012. Diabetes can cause blindness, kidney disease, stroke, heart attack, and blindness. The rising awareness of diabetes and its many ill effects encourages people to purchase diabetes devices to monitor their glucose levels and manage it. This is a key factor driving the global growth of the diabetes device market.

Factors driving the decision:

"Introductions of novel and technologically advanced products are driving market growth"

Global innovation in diabetes treatment and monitoring devices is a major driver of global market growth. Tandem Diabetes Care, Inc. received FDA approval in February 2019 for marketing its first insulin pump that uses interoperable technology. The t:SlimX2 insulin pump was the first device to have been classified under a new premarket review process. In January 2019, Bigfoot Biomedical formed a partnership to Eli Lilly and Company to develop solutions that optimize insulin delivery and dosing using artificial intelligence.

"Globally, rising prevalence of diabetes is fueling the demand for monitoring and treatment devices"

Globally, diabetes is on the rise, particularly in developing countries like India and China. Rapid urbanization and sedentary lifestyle growth, particularly in developing countries, are two of the reasons for diabetes's rapid rise in prevalence. According to the International Diabetes Federation, around 425 million people were living with diabetes in 2017. This number is expected to rise to around 625 million by 2045. These studies show that China, India and Brazil account for between 55.0%-60.0% of global diabetes populations.

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The Key Market Segments

Type

Blood Glucose Meters

Test Strips for Blood Glucose

Insulin pumps

Insulin Syringes

Application

Medical Care

Personal Care

The report includes key market players:

Roche

Medtronic plc

J&J

Abbott

Ascensia Diabetes Treatment

BD

Dexcom

ARKRAY Inc

B. Braun

Terumo Corporation

Ypsomed

Sannuo

Sanofi

I-sens

Alere

The Key Developments

Labcorp OnDemand is an at-home hemoglobin measurement device that measures hemoglobin A1c from small blood samples. It was launched by Labcorp in May 2022. Labcorp's OnDemand Diabetes Risk Test uses dried blood technology to determine average blood sugar levels over time. Consumers can monitor their health status from their homes by simply taking a few drops of blood and a finger prick.

Tandem Diabetes Care, Inc. introduced the slim X2 insulin pump in January 2020 with Control-IQ technology. This device features a hybrid-closed loop feature that increases the range of the insulin pump (70-180 mg/dL).

Roche Diabetes Care India introduced Accu-Chek in May 2019. This is a diabetic blood monitoring device. The 'mySugr' app is aimed at improving the lives of people with diabetes.

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