

Diabetes Care Devices Market Size and Share is Projected to Reach US\$ 42,119.3 million by 2028, at a CAGR of 4.8%

Global Diabetes Care Devices Market 2022 report initially provides a basic overview of the industry that covers definition and applications.

NEW YORK, UNITED STATES, January 30, 2023 /EINPresswire.com/ -- The global leaders are expanding their activities across the world and are developing various innovative techniques to diagnose and treat diabetic conditions. For instance, Medtronic received Breakthrough Device designation from the U.S. Food and Drug Administration (FDA) for its Personalized Closed Loop (PCL) insulin pump system. The PCL technology is designed to automate insulin delivery in a way that is real-time, personalized and adapts to the user. Thus, considering these developments for the diabetes care industry the players operating for the diabetes care devices are likely to improve their performance and provide enormous benefits to their customers and end users.

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Apart from the developments for the market, the key market players are developing innovative products that assist in the diagnosis and monitoring of the diabetic conditions. For instance, the current Accu-Chek portfolio of F. Hoffmann-La Roche Ltd. offers people with diabetes and healthcare professional's innovative products and impactful solutions for convenient, efficient and effective diabetes management. Similarly, the companies are performing inorganic growth market for instance, in February, 2017, Roche and Medtronic entered into an agreement to develop a next-gen BG meter that will intertwine Accu-Chek glucose monitoring technology into a future Medtronic pump system. This agreement is expected to enhance the growth of Medtronic in insulin pumps market. Therefore, the market is likely to experience rapid growth in the coming years.

Global [diabetes care devices market](#), based on the product was segmented into glucose monitoring devices and insulin delivery devices. Glucose monitoring devices segment led the market for diabetes care devices in 2018, contributing a market share of 54.1% and is expected to retain its dominance during the forecast period from 2019 to 2027. The glucose monitoring devices market consists of components such as glucometers, lancets, testing strips and other glucose monitoring devices. In 2018 testing strips segment held the largest market share among the glucose monitoring devices segments. In the market various market players have introduced their devices for the glucose monitoring for instance, Contour Net EZ, Accu-Check Aviva, Abbott

FreeStyle, One Touch Verio, are some of the key products that are offered by the players such as Abbott, F. Hoffman-La Roche Ltd, and others.

Some of the prominent players operating in diabetes care devices market are, BD, Novo Nordisk A/S, B. Braun Melsungen AG, Insulet Corporation, Medtronic, Tandem Diabetes Care, Inc., Eli Lilly and Company, Dexcom, Inc., Terumo Corporation, and F. Hoffman-LA Roche Ltd. The market players are focused towards bringing new and innovative products and services to sustain their position in the market. For instance, in February 2019, Medtronic plc, the global leader in medical technology, announced it has received Breakthrough Device designation from the U.S. Food and Drug Administration (FDA) for its Personalized Closed Loop (PCL) insulin pump system, currently in development. The PCL technology is designed to automate insulin delivery in a way that is real-time, personalized and adapts to the user. The developments performed by the companies are helping the market to grow in the coming years.

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Product Insights

The global diabetes care devices market by product segments was led by glucose monitoring devices segment. In 2018, the glucose monitoring devices held a largest market share of 54.1% of the diabetes care devices market, by product. The glucose monitoring devices segments is also expected to be the fastest growing segments the market in 2027 owing to the presence of the various market players that are offering various products and rise in the technological advancements are likely to propel the growth of the market during the forecast period.

Strategic Insights

Product launches and up gradation were observed as the most adopted strategy in global diabetes care devices industry. For instance, in March 2019, Tandem Diabetes Care, Inc has announced that it is now registered as an approved vendor of insulin pumps and supplies under the Assistive Devices Program (ADP) in Ontario, Canada. Thus, the expansion move by the company is likely to boost up the growth of its own and is likely to contribute to the market in the coming future.

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