

Global Diabetes Devices Market to Expected CAGR of 5.7% During Forecast Period

The global diabetes devices market was USD 28.7 billion in 2022 and is expected register a revenue CAGR of 5.7% during the forecast period.

NEW YORK , NY, UNITED STATES, April 23, 2023 /EINPresswire.com/ -- The market analysis reveals that the global [diabetes devices market](#) reached USD 28.7 billion in 2022, with an estimated

revenue compound annual growth rate (CAGR) of 5.7% during the forecast period. The growth can be attributed to several factors, including the increasing prevalence of diabetes, greater awareness of the benefits of self-monitoring blood glucose levels, and the use of innovative diabetes devices. Diabetes is caused by the body's inability to produce or utilize insulin, which results in high blood glucose levels. The World Diabetes Federation has estimated that around 463 million people worldwide had diabetes in 2019, and this number is expected to increase to 700 million by 2045. As a result, there is a growing demand for diabetic equipment such as glucose monitoring systems, insulin delivery systems, and other diabetes care devices.

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Segments Covered in the Report

The global diabetes devices market is segmented by type outlook, distribution channel outlook, end-use outlook, and regional outlook.

In terms of type outlook, the market is segmented into BGM devices, lancets, testing strips, blood glucose meters, self-monitoring devices, continuous glucose monitoring devices, sensors, transmitters, and receivers, and insulin delivery devices, including pumps, pens, syringes, and jet injectors.

Based on distribution channel outlook, the market is segmented into hospital pharmacies, retail pharmacies, diabetes clinics/centers, online pharmacies, and others.



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The market is further segmented by end-use outlook, including hospitals, homecare, and diagnostic centers.

Regionally, the market is segmented into North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

The BGM devices segment is expected to hold a significant share of the market due to the increasing prevalence of diabetes and the growing awareness of the benefits of self-monitoring blood glucose levels. The insulin delivery devices segment is also expected to grow due to the increasing demand for insulin therapy.

In terms of distribution channels, retail pharmacies are expected to hold a significant share of the market due to the increasing number of pharmacies worldwide. The online pharmacies segment is also expected to grow due to the convenience and accessibility of purchasing diabetes devices online.

Hospitals are expected to hold the largest share of the market in terms of end-use outlook due to the increasing number of patients with diabetes admitted to hospitals for treatment. Homecare is also expected to grow due to the rising trend of self-management of diabetes at home.

Regionally, North America is expected to hold the largest share of the market due to the high prevalence of diabetes in the region, followed by Europe and Asia Pacific. The Latin America and Middle East & Africa regions are also expected to grow due to the increasing awareness of diabetes and the growing demand for diabetes devices in these regions.

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Strategic development:

Several strategic developments have been announced by major players in the diabetes management industry. Medtronic plc revealed plans to acquire Companion Medical, the only FDA-cleared smart insulin pen system in the U.S., in order to expand their diabetes management product portfolio and offer customers more options for managing their diabetes. This acquisition was announced on August 11th, 2020.

Dexcom, Inc. partnered with Eli Lilly and Company on November 9th, 2020, to integrate Dexcom's Continuous Glucose Monitoring (CGM) technology into Lilly's personalized diabetes management system. This collaboration aims to improve the treatment of diabetes by providing patients with real-time glucose data and personalized insulin dosing recommendations.

In March 28th, 2018, Abbott Laboratories acquired the diabetes care business of Bigfoot Biomedical, Inc., a company that develops diabetes management solutions using data, software, and technology. Abbott's aim was to expand their product portfolio and offer customers

advanced diabetes management solutions.

Competitive Landscape:

The global diabetes devices market is highly competitive, with several major players vying for market share. Abbott Laboratories, Dexcom, Inc., F. Hoffmann-La Roche Ltd., Medtronic plc, Becton, Dickinson and Company, Lifescan, Inc., Nova Biomedical Corporation, Ypsomed AG, Insulet Corporation, and Tandem Diabetes Care, Inc. are some of the leading companies in the industry.

Abbott Laboratories is a prominent player in the diabetes devices market, with a range of products including glucose monitoring systems, insulin delivery systems, and other diabetes care devices. Dexcom, Inc. is another major player, with its continuous glucose monitoring technology being widely used in the industry. F. Hoffmann-La Roche Ltd. is known for its Accu-Chek brand of diabetes devices, while Medtronic plc has a diverse portfolio of insulin pumps, continuous glucose monitoring systems, and other diabetes management solutions.

Becton, Dickinson and Company is a well-known player in the insulin delivery devices segment, with its portfolio including insulin syringes, pens, and needles. Lifescan, Inc. specializes in glucose monitoring systems and has a strong presence in the North American market. Nova Biomedical Corporation, Ypsomed AG, Insulet Corporation, and Tandem Diabetes Care, Inc. are other notable players in the industry, offering a variety of innovative diabetes management solutions.

In this competitive market, companies are focused on strategic partnerships, mergers and acquisitions, and product innovations to stay ahead of the competition and meet the growing demand for diabetes management solutions.

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In conclusion, the global diabetes devices market is highly competitive, with a few major players dominating the market. These companies are actively involved in developing new technologies and products, investing in research and development, and engaging in strategic partnerships and collaborations to maintain their market share and drive revenue growth.

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