

Diabetes Care Devices Market Size to Reach \$6.64 Billion by 2032, Growing Awareness of Diabetes Care Management

Diabetes care devices market size USD 4.17 Billion in 2022 and is expected to reach USD 6.64 billion in 2032, and register a revenue CAGR of 5.3%

NEW YORK, NY, UNITED STATES, May 8, 2023 /EINPresswire.com/ -- The [Global Diabetes Care Devices Market Size](#) USD 4.17 Billion in 2022 and is expected to reach USD 6.64 billion in 2032, and

register a revenue CAGR of 5.3% during the forecast period. Market revenue growth is primarily driven by increasing prevalence of diabetes across the globe, rising geriatric population, and increasing awareness about diabetes care management.



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According to the International Diabetes Federation (IDF), the number of adults with diabetes is expected to reach 700 million by 2045. Furthermore, increasing adoption of sedentary lifestyles and unhealthy dietary habits has led to rising prevalence of diabetes, particularly type 2 diabetes, which is driving demand for diabetes care devices.

Demand for Continuous Glucose Monitoring (CGM) devices is rising rapidly, primarily driven by increasing adoption of self-monitoring devices and rising need for accurate and real-time monitoring of blood glucose levels in diabetic

patients. Need for CGM devices is particularly high among type 1 diabetes patients and is expected to drive revenue growth of the market during the forecast period. In addition, increasing adoption of minimally invasive procedures and the growing preference for pain-free glucose monitoring are further driving the demand for CGM devices in the market.

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Moreover, increasing prevalence of diabetes-related complications such as diabetic retinopathy, neuropathy, and nephropathy is driving demand for advanced diabetes care devices such as insulin pumps, insulin pens, and insulin syringes. Insulin pumps are expected to witness significant growth owing to the benefits they offer such as precise insulin dosing, improved glucose control, and reduced risk of hypoglycemia.

Revenue growth of the market is also driven by increasing adoption of connected diabetes care devices and digital health technologies. The integration of advanced technologies such as Artificial Intelligence (AI) and Machine Learning (ML) in diabetes care devices is expected to drive revenue growth of the market. Use of connected devices and digital health technologies enables remote monitoring of diabetes patients, improves patient outcomes, and reduces healthcare costs. Furthermore, increasing availability of mobile apps and software for diabetes care management is driving demand for diabetes care devices.

However, high cost of diabetes care devices and the limited reimbursement for these devices in certain countries are major factors, which could restrain revenue growth of the market. In addition, lack of awareness about diabetes care management and high prevalence of undiagnosed diabetes cases in developing countries are other factors, which could hamper revenue growth of the market.

Segments Covered in the Report

The global diabetes care devices market can be segmented based on product type and end-use outlook.

In terms of product type, the market can be divided into insulin pumps, self-monitoring blood glucose (SMBG) devices, continuous glucose monitoring (CGM) systems, lancets, and other devices. Insulin pumps are expected to witness significant growth due to their benefits, such as precise insulin dosing, improved glucose control, and reduced risk of hypoglycemia. Self-monitoring blood glucose (SMBG) devices are also expected to register significant growth, owing to the increasing adoption of self-monitoring devices and rising need for accurate and real-time monitoring of blood glucose levels in diabetic patients. The demand for CGM devices is rapidly increasing, primarily driven by the rising need for accurate and real-time monitoring of blood glucose levels in diabetic patients. Lancets and other devices are also expected to contribute to the growth of the market.

Based on end-use outlook, the market can be segmented into hospitals, diagnostic labs, and homecare settings. Hospitals are expected to hold the largest share of the market, owing to the high prevalence of diabetes-related complications and the availability of advanced diabetes care devices in hospitals. Diagnostic labs are also expected to witness significant growth, due to the rising demand for diabetes screening and diagnosis. Homecare settings are expected to register significant growth, owing to the increasing adoption of connected diabetes care devices and

digital health technologies, which enable remote monitoring of diabetes patients, improve patient outcomes, and reduce healthcare costs.

In conclusion, the global diabetes care devices market is expected to witness significant growth during the forecast period, driven by the increasing prevalence of diabetes, rising geriatric population, and increasing awareness about diabetes care management. The market can be segmented based on product type and end-use outlook, with insulin pumps, self-monitoring blood glucose (SMBG) devices, and CGM systems expected to drive the growth of the market. Hospitals, diagnostic labs, and homecare settings are expected to be the key end-users of diabetes care devices.

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Strategic development:

In the diabetes care devices market, major players have been making strategic developments in recent years to strengthen their position and offer innovative products to customers. Here are two examples of such strategic developments:

In June 2017, Roche Holding AG acquired mySugr GmbH, a digital health company that provides diabetes management solutions. The acquisition was aimed at expanding Roche's portfolio of digital diabetes management solutions and enhancing its capabilities in the diabetes care market. By acquiring mySugr GmbH, Roche aimed to strengthen its position in the market and offer more comprehensive solutions to diabetes patients.

In December 2019, Medtronic plc acquired Klue, a U.S.-based company that develops technology for automatic insulin delivery. The acquisition was aimed at expanding Medtronic's offerings in the diabetes care market and providing advanced solutions for diabetes management. By acquiring Klue, Medtronic aimed to offer a more comprehensive portfolio of solutions to diabetes patients, particularly those who require automatic insulin delivery.

These strategic developments by major players in the diabetes care devices market demonstrate the importance of innovation and expansion in the market. By making strategic acquisitions and partnerships, companies can strengthen their position in the market and offer more advanced solutions to patients. As the prevalence of diabetes continues to increase globally, it is expected that companies will continue to make strategic developments in the market to meet the growing demand for diabetes care devices and solutions.

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Competitive Landscape:

The diabetes care devices market is a highly competitive space, with a large number of players operating in the market. The market is expected to experience significant growth in the coming years due to factors such as the increasing prevalence of diabetes, growing awareness about diabetes care, and the rising demand for technologically advanced devices.

Some of the major players in the diabetes care devices market include Roche Holding AG, Abbott Laboratories, Medtronic plc, Johnson & Johnson, Becton, Dickinson and Company, Novo Nordisk A/S, Sanofi S.A., Ypsomed AG, ARKRAY Inc., and Terumo Corporation. These companies are all major players in the market and are expected to continue to dominate the space in the coming years.

These companies offer a wide range of diabetes care devices, including insulin pumps, self-monitoring blood glucose (SMBG) devices, continuous glucose monitoring (CGM) systems, lancets, and other related products. With the growing demand for diabetes care devices, these companies are expected to continue to invest in research and development to create innovative products that meet the evolving needs of patients.

Overall, the diabetes care devices market is a dynamic and rapidly growing market, with a large number of players competing to offer the best products to patients. With the increasing prevalence of diabetes and the growing demand for innovative devices, the market is expected to continue to expand in the coming years.

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