Glucose Meter Market to Reach $ 21.27 Bn by 2030, Driven by Increasing Diabetic Patients and Technological Advancements

The global glucose meter market size was USD 9.50 Billion in 2021 and is expected to register a revenue CAGR of 9.5% during the forecast period.

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NEW YORK CITY, NY, UNITED STATES, June 6, 2023 /EINPresswire.com/ -- The global Glucose Meter Market was valued at USD 9.50 Billion in 2021 and is projected to achieve a compound annual growth rate (CAGR) of 9.5% during the forecast period. Factors such as the increasing number of diabetic patients worldwide, growing awareness about diabetes prevention, advancements in healthcare technology, and frequent introduction of innovative glucose monitoring devices are expected to drive the growth of market revenue in the coming years.

As per the International Diabetes Federation, the number of individuals aged 20-79 years with diabetes was approximately 537 million in 2021. This number is estimated to reach 643 million by 2030 and 783 million by 2045. In low- and middle-income countries, three out of every four adults are affected by diabetes, with nearly half of them (240 million) being undiagnosed. In 2021 alone, diabetes caused 6.7 million deaths and incurred significant healthcare expenses. Additionally, diabetes affected one in every six live births (21 million) during pregnancy, and a total of 541 million adults were at a higher risk of developing type 2 diabetes.

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The rapid rise in the number of individuals with diabetes worldwide has created a growing demand for treatment devices and prevention strategies. Maintaining appropriate blood sugar levels is crucial for the health of diabetic patients, and monitoring blood glucose levels helps determine the timing and dosage of insulin required by the body.

Segments Covered in the Report –

The glucose meter market can be categorized based on various factors. Firstly, it can be divided by product into self-monitoring blood glucose systems and continuous glucose monitoring systems. Self-monitoring blood glucose systems are commonly used by individuals to monitor their blood sugar levels at home. On the other hand, continuous glucose monitoring systems provide real-time glucose readings and are often used by healthcare professionals for more comprehensive monitoring.

Another way to classify the market is by type, which includes wearable and non-wearable devices. Wearable devices are designed to be worn on the body and offer convenience and continuous monitoring. Non-wearable devices, on the other hand, are typically handheld and require periodic testing.

The testing site outlook distinguishes between fingertip testing and alternate site testing. Fingertip testing is the most common method, involving the collection of blood from the fingertip for glucose testing. Alternate site testing allows for blood collection from areas such as the forearm or thigh, providing an alternative option for individuals who find fingertip testing uncomfortable or inconvenient.

Furthermore, the market can be categorized by technique, with invasive and non-invasive options. Invasive techniques involve the use of lancets to obtain blood samples for testing, while non-invasive techniques utilize methods such as transdermal or optical sensors to measure glucose levels without the need for blood.

The distribution channel outlook includes online and offline options, with retail pharmacies and hospital pharmacies being the main offline channels. Online distribution channels provide convenient access to glucose meters through e-commerce platforms, while retail and hospital pharmacies serve as traditional brick-and-mortar locations for purchasing these devices.

Lastly, the end-use outlook highlights the various settings where glucose meters are utilized. Hospitals utilize glucose meters for monitoring patients' glucose levels in a clinical setting. Clinics and diagnostic centers also rely on glucose meters for diagnostic purposes. Additionally, glucose meters are commonly used in home care settings, allowing individuals to monitor their blood sugar levels conveniently and regularly in the comfort of their own homes.

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Strategic development:

Ascensia Diabetes Care announced on February 11, 2022, that it had obtained approval from the U.S. Food and Drug Administration (FDA) for the EVERSENSE E3 continuous glucose monitoring system, which offers a usage period of six months. The company has plans to manufacture and launch the Eversense E3 sensor for diabetic patients in the United States during the second

quarter of 2022.

Hoffmann-La Roche, on January 12, 2022, introduced the COBAS pulse system, a new generation professional blood glucose management solution. This system combines the compact design of a high-performance blood glucose meter with user-friendly features and enhanced digital capabilities, comparable to a pager or a smartphone.

Dexcom Inc. received FDA approval on July 16, 2021, for the Dexcom Partner Web API. This approval allows third-party developers to integrate real-time continuous glucose monitoring data into their devices and health applications.

On June 15, 2020, Abbott Laboratories Inc. announced FDA approval for its next-generation FreeStyle Libre 2 integrated continuous glucose monitoring system. This system is designed for diabetic adults and children aged four and above. It provides real-time alarms and measures glucose levels every minute with high accuracy over a 14-day period.

Competitive Landscape:

The global glucose meter market is characterized by a fragmented landscape, with key players operating at both global and regional levels. These companies are actively involved in strategic alliances and partnerships to expand their product portfolios and establish a strong presence in the global market.

Some prominent companies profiled in the global market report include F. Hoffmann-La Roche AG, Abbott Laboratories, Ascensia Diabetes Care, Medtronic PLC, LifeScan Inc., Nova Biomedical Corporation, OMRON Corporation, Nipro Medical Corporation, ACON Laboratories Inc., Prodigy Diabetes Care LLC., B. Braun Melsungen AG, Dexcom Inc., Ypsomed AG, Sanofi SA, Hainice Medical Inc., and Sannuo Biological Sensing Co., Ltd.

These companies are major players in the glucose meter market, and their profiles encompass their respective areas of expertise, product offerings, and market strategies. By leveraging their extensive experience and resources, these companies aim to meet the growing demand for glucose meters and cater to the diverse needs of diabetic patients worldwide.

Through strategic collaborations, research and development initiatives, and continuous technological advancements, these companies strive to enhance their market position and provide innovative solutions for glucose monitoring. They play a crucial role in driving market growth and addressing the evolving needs of healthcare professionals and individuals living with diabetes.

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Overall, the global glucose meter market is characterized by the presence of these key players, who are actively contributing to advancements in glucose monitoring technology and improving the lives of individuals with diabetes.

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