

Insights from Emergen Research: Lancets Market Poised to Achieve USD 6.92 Billion by 2032

Technological advancements in healthcare and diagnostics is a key factor driving lancets market revenue growth

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/EINPresswire.com/ -- The [global lancets market](#) size was USD 4.00 Billion in 2022 and is expected to register a revenue CAGR of 5.6% during the forecast period, according to the latest analysis by Emergen Research.

Increasing prevalence of chronic and infectious diseases, technological advancements in healthcare and diagnostics, rising incidence of diabetes, and growing government initiatives and expenditures are some of the key factors driving revenue growth of the lancets market. In addition, rising demand for blood testing is contributing significantly to the market revenue growth.



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Technological advancements in healthcare and diagnostics are contributing significantly to revenue growth of the market. In recent years, the development of the Internet of Things (IoT), Artificial Intelligence (AI), and Blockchain technologies has fast acquired momentum as a new area of research across several collegiate and industrial sectors, particularly in the healthcare industry. Many patients now have access to enhanced tailored healthcare due to recent improvements in healthcare delivery, which have enhanced their well-being. The next phase in healthcare is to seamlessly integrate these cutting-edge technologies, including blockchain, AI, and wearable sensor devices assisted by the Internet of Things (IoT). Unexpectedly, IoT and AI-enabled technology is transforming healthcare from a traditional hub-based system to a more individualized Healthcare Management System (HMS) as a result of the fast deployment of smart wearable sensors. Furthermore, rising demand for blood testing is contributing significantly to

the market revenue growth. Diagnostic blood testing is a common medical procedure that accounts for 70-80% of all medical decisions.

However, shortages of skilled medical personnel are also expected to restrain the market revenue growth. Furthermore, technical issues related to lancets and product recall by government agencies are restraining the market revenue growth.

Government organizations play a crucial role in monitoring and regulating the healthcare industry. While specific statistics related to the Lancets Market may not be readily available, government organizations such as the Centers for Disease Control and Prevention (CDC) and the World Health Organization (WHO) provide valuable information on diabetes prevalence and blood glucose monitoring. For instance, according to the CDC, approximately 34.2 million people in the United States have diabetes.

This report is the latest document discussing the current economic situation gravely impacted by the COVID-19 outbreak in detail. The global health emergency has led to massive changes in the global economy and the Lancets business sphere. The current scenario of this ever-evolving business vertical has been clearly depicted in the report, which contains a broad analysis of the pandemic's present and future effects.

Report Highlights:

The safety lancets segment accounted for largest revenue share in 2022. Safety lancets are a more secure option for diabetic children. As there are no exposed needle or disposal risks, these lancets provide greater security for children to perform their routine blood sugar checks. Pip or safety lancets never expose the needle. This makes it safer and easier to properly dispose of these lancets after use. Safety lancets are used to prevent accidental sticks. The retractable needles help to reduce the spread of infectious diseases.

The blood glucose testing segment accounted for a significantly fast revenue growth rate in 2022 owing to the prevalence of diabetes. According to the research, in 2021, there were approximately 844 million individuals globally with type 1 diabetes, 15 million were under the age of 20, 54 million were between the ages of 20 and 59, and 16 million were 60 or older. There were 5 million new cases diagnosed that year (median age of onset 29 years), and approximately 35 000 non-diagnosed individuals died within 12 months of symptomatic onset.

The lancets market in North America accounted for largest revenue share in 2022 due to owing to the rising product launching and government initiatives, which are driving revenue growth of the market in this region. For instance, on 10 November 2022, Pilot COVID-19 At-Home Test is the new name and brand that Roche announced for the COVID-19 At-Home Test. The U.S. Food and Drug Administration (FDA) granted emergency use permission for the Pilot COVID-19 At-Home Test, the very first over-the-counter test Roche Diagnostics sold in the country.

Major Geographies Covered in the Report:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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Analysis of the segments and their growth projection is carried out by extensive historical and current analysis of the market scenario. Further, the report offers details about the factors and features of the Lancets market expected to boost the growth of the industry in the coming years.

Key questions of lancets market

What are lancets, and what are they used for?

What is the current size and growth rate of the lancets market?

What are the main factors driving the demand for lancets?

Who are the major players in the lancets market?

What are the different types of lancets available in the market?

How is the lancets market segmented based on product type, gauge size, and end-user?

Lancets Market Segmentation:

Product Outlook (Revenue, USD Billion; 2019-2032)

Standard Lancets

Safety Lancets

Specialty Lancets

Application Outlook (Revenue, USD Billion; 2019-2032)

Blood Glucose Testing

Cholesterol Testing

Hemoglobin Testing

Coagulation testing

Other Application

End-Use Outlook (Revenue, USD Billion; 2019-2032)

Hospitals and Clinics

Homecare

Blood banks

Others

Competitive Analysis

The latest research report is inclusive of a precise summary of the intensely competitive landscape of the global Lancets market. It offers a systematic presentation of the company profiles of the leading market players. This section of the report analyzes the effective initiatives undertaken by these players for business expansion in the long run. In addition, this section highlights the key developments and financial positions of these companies to explain the overall market scenario. The company profiles of the established and new players have been assessed using certain effective analytical tools, such as Porter's Five Forces analysis and SWOT analysis.

The report also discusses the key players involved in the market such as

BD, Medline Industries, Inc., ReWa GmbH ProPraxis Fachversand, Abbott, NIPRO, Terumo Medical Corporation, LifeScan IP Holdings, LLC, Smiths Group plc, Terumo Corporation, Ypsomed

For more details of the Lancets Market Report,
visit @ <https://www.emergenresearch.com/industry-report/lancets-market>

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