

Blood Glucose Test Strips Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The blood glucose test strips market is expected to register a CAGR of more than 7% during the forecast period of 2022-2027. The market is estimated to reach more than USD 13 billion by 2027.

The COVID-19 pandemic positively impacted the blood glucose test strips market growth. Patients with diabetes injected with SARS-CoV-2 may experience additional stress and increased secretion of hyperglycaemic hormones such as glucocorticoid and catecholamines, which results in elevated blood glucose, abnormal glucose variability, and diabetic complications. To avoid aggravation, a patient's blood glucose may be monitored during the COVID-19 patient's hospitalization, which has underlined the importance of blood glucose test strips. Pandemic emergency has increased remote care from both patients and providers and removed many long-standing regulatory barriers. Thus, the COVID-19 outbreak increased the global growth of the blood glucose test strips market.

According to International Diabetes Federation (IDF), the adult diabetes population in 2021 was approximately 537 million, which is expected to increase by 643 million in 2030. Obesity is considered one of the major factors contributing to the disease, primarily Type 2 diabetes. Furthermore, other factors such as awareness, government initiatives, increased disposable income, and technological advances drive the market.

About 10% of all diabetes cases are Type-1, and the remaining are Type-2. As of 2021, North America accounted for a major market share, followed by Europe. North America is anticipated to dominate the market during the forecast period, owing to the rising prevalence of diabetes in the region.

Blood Glucose Test Strips Market Trends

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Increasing Demand for Blood Glucose Test Strips from Type-2 Diabetic Patients

Due to the ease of handling glucometers, patients prefer to use them for personal use. Measuring blood glucose levels is essential to take or alter the medication accordingly, especially for insulin users. Within seconds, glucometers provide blood glucose levels with accuracy. There is constant up gradation in glucometers for better use and more efficiency. Approximately 10% of the diabetic population contributes to Type-1 diabetes and 90% to Type-2 diabetes. Due to the sedentary lifestyle, the blood glucose levels of Type-2 diabetes patients are not controlled, causing them to regularly monitor their blood glucose levels to avoid further complications of diabetes.

The COVID-19 pandemic emphasizes the need for good glycemic control in patients with diabetes, largely because most observational studies have reported that poorly controlled diabetes is associated with a higher risk for hospitalization and death from a viral illness. Globally, diabetes mellitus has been of wide concern with its high global prevalence, resulting in increased financial burdens for clinical systems, individuals, and governments.

Test strips held the highest market share of about 53% as of 2021. The growth in market volume and share of test strips are expected to be higher than that of glucose meters because of the difference in use-case frequency. While an average glucose meter lasts anywhere between six months and three years, presenting a one-time cost, during the same time frame, the corresponding use of multiple (in the range of thousands) test strips may occur, causing a recurrent cost impact. The Glucometer is a one-time purchase. However, test strips, on the other hand, are a continuous investment, as a test strip must be disposed of after use.

Thus, the factors mentioned above are expected to drive the segment growth over the forecast period.

North America is Expected to Dominate the Blood Glucose Test Strips Market in terms of Revenue

In 2021, North America, especially the United States, held the largest share in the blood glucose test strips market due to the large patient pool and wide acceptance of advanced technologies, followed by Europe, with moderate growth owing to the availability of healthcare reimbursements and the fastest adoption rate for new medical technologies. North America is the fastest-growing region for the market and portrays a massive potential for growth in the future due to the increasing government initiatives to combat diabetes and corporate investments to streamline research and development in diabetes. In the United States, there are innovations from start-up companies in the diabetes industries, like Glooko, OneDrop, Verily, Vacate, Insulet, Noom, Bigfoot Biomedical, Virta Health, Diabeloop, Orgenesis, etc. to bring new technologies.

North America recorded more than USD 17 billion in revenue in 2021, which is expected to further increase with a CAGR of more than 7% during the forecast period. This is primarily due to the increasing diabetes population in North America due to stress, unhealthy diets, and obesity. North America has more than 29 million diabetic patients, which is expected to increase to more than 34 million by 2027. The United States alone recorded over 26 million diabetes patients in 2021. With the increasing number of diabetic patients in this region, the demand for test strips is anticipated to increase simultaneously.

Therefore, the factors mentioned above are expected to drive the segment growth over the forecast period.

Blood Glucose Test Strips Market Competitor Analysis

The blood glucose test strips market is highly fragmented, with few major manufacturers like Roche, Johnson & Johnson, Ascensia, and Abbott having a presence in major regions of the global market, while the remaining manufacturers confine to the other local or region-specific manufacturers. The innovations in test strips are increasing and are under development. The new test strip

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includes features such as underfill detection and allows the user to reapply blood when the test strip is underfilled ('second chance' sampling).

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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