

United States Diabetes Devices Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The United States Diabetes Devices Market is expected to register a CAGR greater than 6.5% over the forecast period, 2022-2027.

Since the start of the epidemic, the United States has recorded 79 million cases of COVID-19. Over 960,000 people have died in the United States because of COVID-19. The average number of new COVID-19 cases per day has decreased to 40,000, approximately 30,000 less than it was a week ago, according to CDC data. In January 2021, after the FDA had authorized COVID-19 vaccines for emergency use the month before, people in the U.S. began to be vaccinated. By March, the daily number of new infections had steeply declined, and April through June saw those numbers go down even further. But by July, the arrival and spread of the delta coronavirus variant sparked another surge in cases of COVID-19.

Diabetes is associated with many health complications. Comparing the population with and without diabetes, those with diabetes have a 300% increased risk of being hospitalized and, thus, incur more healthcare expenses compared to non-diabetic people. People with diabetes face a higher chance of experiencing serious complications from COVID-19. Doctors and the government are asking diabetes patients to check their glucose levels continuously. In general, people with diabetes are more likely to experience severe symptoms and complications when infected with a virus. According to the AACE (American Association of Clinical Endocrinologists), recent studies have shown that of those hospitalized for severe disease, 22.2-26.9% reported living with diabetes. Diabetes and high glucose levels are associated with increased complications, respiratory failure, and mortality in hospitalized patients with coronavirus.

The pandemic also highlighted opportunities for continuing and expanding innovations in the delivery of diabetes care, through virtual consultations between healthcare providers and people with diabetes, and the use of diabetes technology. Crisis management has created unprecedented interest in remote care from both patients and providers and removed many

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long-standing regulatory barriers. Thus, the COVID-19 outbreak increased the diabetes care device market's growth.

US Diabetes Devices Market Trends

Growing Diabetes and Obesity Population in the United States

In the United States, the prevalence of diabetes has increased dramatically during the last two decades, a fact driven by the increased prevalence of obesity and lifestyle changes. Diabetes ranks among the fast-growing chronic diseases in the United States. About 1.75 million US citizens are diagnosed with diabetes every year. The country also has the highest obese population, which is a prominent cause of Type 2 diabetes.

In the United States, there are several innovations by startups, like Glooko, OneDrop, Verily, Vacate, Insulet, Noom, Bigfoot Biomedical, Virta Health, and Diabeloop, Orgenesis launched in the market. The market for diabetes care devices is expected to experience steady growth in the coming years, due to the greater prevalence of obesity, owing to less physical activity, unhealthy food habits, and other lifestyle factors. The growing awareness among people, regarding advanced diabetes devices, is improving the adaptability to diabetes devices. Leading manufacturers are focusing on technological innovations and the development of advanced products to gain a substantial share of the market. There has been a significant rise in insulin delivery systems technology, ranging from insulin injections to insulin pumps. Technological innovations and advancements offer many conveniences in measuring blood glucose levels. Abbott and Dexcom received FDA approval to use continuous glucose monitoring in US hospitals, for coronavirus-affected people. Dexcom began shipping CGMs to hospitals in April 2020. It plans to make 100,000 sensors for hospitals, at low costs. The company has been planning to donate 10,000 phones and CGM readers to hospitals, for scanning those sensors.

Therefore, owing to the increasing diabetes prevalence the studied market is anticipated to witness growth over the analysis period.

Continuous Glucose Monitoring Segment is Expected to Witness Highest Growth Rate Over the Forecast Period

Continuous Glucose Monitoring Segment recorded more than USD 2.8 billion in revenue in 2021, which is expected to further increase with a CAGR of more than 9% during the forecast period.

Continuous glucose monitoring sensors use glucose oxidase to detect blood sugar levels. Glucose oxidase converts glucose to hydrogen peroxidase, which reacts with the platinum inside the sensor, producing an electrical signal to be communicated to the transmitter. Sensors are the most important part of continuous glucose monitoring devices. Technological advancements to improve the accuracy of the sensors are expected to drive segment growth during the forecast period.

The COVID-19 pandemic emphasizes the need for good glycemic control in patients with diabetes, in large part because most observational studies have reported that poorly controlled diabetes is associated with a higher risk for hospitalization and death from a viral illness. The frequency of monitoring glucose levels depends on the type of diabetes, which varies from patient to patient. Type-1 diabetic patients need to check their blood glucose levels at regular intervals, to monitor their blood glucose levels and adjust the insulin dosing accordingly. The current CGM devices show a detailed representation of blood glucose patterns and tendencies compared to a routine check of glucose levels at set intervals. Furthermore, the current continuous glucose monitoring devices can either retrospectively display the trends in the levels of blood glucose by downloading the data or give a real-time picture of glucose levels through receiver displays.

The use of CGM by Type-1 diabetic patients is very less, as compared to Type-2 diabetic patients. But the expenditure incurred by Type-1 diabetic patients on these devices is nearly double that of Type-2 diabetics. The newest CGM models, the Abbott Freestyle

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Libre and the Dexcom G6 overcame many technical barriers. However, high costs and uncertainties about their efficacy and necessity have kept CGM from being widely used by people with Type-2 diabetes. Moreover, to lower the cost burden of diabetic patients in the United States, Abbott introduced a new, lower-priced category with Libre, at around USD 75 to USD 150 each month (2 sensors that last 14 days each). Continuous glucose monitoring devices are becoming cheaper with the advent of new technologies, like cell phone integration, which is likely to drive the segment growth during the forecast period.

US Diabetes Devices Market Competitor Analysis

The United States diabetes care devices market is moderately fragmented, with few significant and generic players. The mergers and acquisitions between the players, like the acquisition of TypeZero Technologies by Dexcom, are paving the way for automated insulin delivery. The acquisition has sent Dexcom ahead on its way in the race to create an artificial pancreas system, rather than merely offering a boost to the continuous glucose monitoring devices market. There have been constant innovations driven by manufacturers such as Abbott and Medtronic, while also adhering to organic growth strategies, which is evident from the R&D spending of these companies.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
- 4.3 Market Restraints
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Consumers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products and Services
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 Monitoring Devices, (Value and Volume, 2016-2027)
 - 5.1.1 Self-monitoring Blood Glucose
 - 5.1.1.1 Glucometer Devices
 - 5.1.1.2 Blood Glucose Test Strips
 - 5.1.1.3 Lancets
 - 5.1.2 Continuous Glucose Monitoring

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- 5.1.2.1 Sensors
- 5.1.2.2 Durables
- 5.2 Management Devices, (Value and Volume, 2016-2027)
 - 5.2.1 Insulin Pump
 - 5.2.1.1 Insulin Pump Device
 - 5.2.1.2 Insulin Pump Reservoir
 - 5.2.1.3 Infusion Set
 - 5.2.2 Insulin Syringes
 - 5.2.3 Cartridges in Reusable pens
 - 5.2.4 Insulin Disposable Pens
 - 5.2.5 Jet Injectors

6 MARKET INDICATORS

- 6.1 Type-1 Diabetes Population (2016-2027)
- 6.2 Type-2 Diabetes Population (2016-2027)

7 COMPETITIVE LANDSCAPE

7.1 COMPANY PROFILES

- 7.1.1 Becton and Dickenson
- 7.1.2 Medtronic
- 7.1.3 F. Hoffmann-La Roche AG
- 7.1.4 Insulet Corporation
- 7.1.5 Abbott
- 7.1.6 Dexcom
- 7.1.7 Tandem
- 7.1.8 Johnson & Johnson
- 7.1.9 Ypsomed Holding
- 7.1.10 Novo Nordisk
- 7.1.11 Sanofi
- 7.1.12 Eli Lilly and Company

7.2 COMPANY SHARE ANALYSIS

- 7.2.1 Self-monitoring Blood Glucose Devices
 - 7.2.1.1 Abbott
 - 7.2.1.2 F. Hoffmann-La Roche AG
 - 7.2.1.3 LifeScan
 - 7.2.1.4 Others
- 7.2.2 Continuous Glucose Monitoring Devices
 - 7.2.2.1 Dexcom
 - 7.2.2.2 Medtronic
 - 7.2.2.3 Abbott
 - 7.2.2.4 Others
- 7.2.3 Insulin Devices
 - 7.2.3.1 Omnipod
 - 7.2.3.2 Novo Nordisk
 - 7.2.3.3 Johnson & Johnson
 - 7.2.3.4 Others

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