Continuous Glucose Monitoring (Cgm) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Continuous Glucose Monitoring (CGM) Market is expected to register a CAGR greater than 13% over the forecast period, 2022-2027.

COVID-19 is a life-threatening infection caused by the virus. Globally due to COVID the Continuous Glucose Monitoring (CGM) devices market has increased. According to the Centers for Disease Control and Prevention, in the United States diabetes patient's hospitalization risk increased by threefold and the twofold risk of high severity. In March 2020, the United States Government Food and Drug Administration (FDA) issued a policy to expand the availability of noninvasive glucose monitoring devices mainly in hospitals. The usage of CGM devices in hospitals increased over the period since the governments supported the hospitals to monitor diabetes patients without contacting the patient. Globally, during the COVID-19 pandemic, the usage of CGM devices in ICUs has increased.

Continuous Glucose Monitoring Devices help type-1 and type-2 diabetes patients to manage their diabetes with lesser fingerstick tests. It is a wearable technology device to track glucose levels through apps. Most CGM devices take readings every five to ten minutes all day long. CGM devices have a wireless transmitter to transfer the glucose data from the sensor to the receiver.

Governments around the world developed programs to educate diabetes patients and health care providers about the usage of continuous glucose monitoring devices. The German government provides training through "Diabetes Care and Education Specialists" under the names Flash, Spectrum, and other programs to train diabetes patients as well as other health care providers on how to use continuous glucose monitoring devices. A study in Korea conducted by the Korean Association of Diabetes Nurse Educators stated that the "diabetes education program on how to use the Continuous Glucose Monitoring Devices increased the usage of devices".

Continuous Glucose Monitoring Devices awareness programs are conducted globally and the technological advancements in CGM devices boosting the CGM devices market in the forecast period.

Continuous Glucose Monitoring (CGM) Market Trends

Sensors are Expected to Witness Growth Over 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 the viral illness. According to a research study by Joost van der Linden et al., published in Diabetes Technology & Therapeutics Journal in March 2021, population-level real-time continuous glucose monitoring (rtCGM) was used to monitor changes in glycemic control with temporal and geographic specificity. The COVID-19 pandemic is associated with improvements in time-in-range (TIR), which were not evenly distributed across the United States.

Globally, diabetes mellitus has been of wide concern with its high global prevalence, resulting in increased financial burdens for clinical systems, individuals, and governments. Continuous glucose monitoring has become a popular alternative to the portable finger-prick glucometers available in the market for the convenience of diabetic patients. According to a research study by Ziyi Yu et al., published in IOP Science Journal in March 2021, a large variety of promising glucose-sensing technologies from traditional electrochemical-based glucose sensors to novel optical and other electrical glucose sensors has been developed which shows a positive impact on the market growth.

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. 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.

The market players are adopting various strategies such as collaborations, partnerships, mergers, acquisitions, and expansions to increase market share. For instance, in March 2019, WaveForm Technologies Inc., a developer of novel products for continuous glucose monitoring, and A. Menarini Diagnostics S.r.l., a leading diagnostics company, entered a partnership to commercialize the WaveForm Technologies Continuous Glucose Monitor (CGM). Thus, owing above-mentioned factors it is expected to drive the segment growth over the forecast period.

North America is Expected to Dominate the Insulin Delivery Devices Market.

Some of the factors that are driving the market growth in the North American region include increasing cases of diabetes and efforts taken by the national government to manage the disease at a larger level along with rising adoption of alternate and novel devices and the presence of key market players.

According to a research study by Sandip Garg et al., published in Diabetes Technology & Therapeutics Journal in March 2021, the COVID-19 pandemic has exposed vulnerabilities and placed tremendous financial pressure on nearly all aspects of the United States health care system. Diabetes care is an example of the confluence of the pandemic and the heightened importance of

technology in changing care delivery. It has been estimated the added total direct United States medical cost burden due to COVID-19 ranges between USD 160B (20% of the population infected) and USD 650B (80% of the population infected) throughout the pandemic.

As per Diabetes Canada, in 2021, there were around 11.7 million Canadians with diabetes or prediabetes, and more than 5.7 million Canadians living with diagnosed diabetes (type 1 or type 2 diabetes). As the trends show a higher number of diabetic patients using insulin pumps for diabetes management, it can be predicted that the number of units of continuous glucose monitoring devices sold will also follow. In April 2020, Abbott Laboratories and Dexcom, Inc. received United States Food and Drug Administration (FDA) approval to use continuous glucose monitoring in United States hospitals for Coronavirus-affected people. Dexcom began shipping continuous glucose monitoring devices to hospitals in April 2020 and plans to make 100,000 sensors to sell to hospitals at low cost and planned to donate 10,000 phones and continuous glucose monitoring readers to hospitals for scanning those sensors. Thus, owing to the above factors it is expected to drive the market growth over the forecast period.

Continuous Glucose Monitoring (CGM) Market Competitor Analysis

The Continuous Glucose Monitoring (CGM) Market is consolidated and competitive with few players accounting for a major share. A major share of the market is held by CGM manufacturers that are concomitant with strategy-based M&A operations and are constantly entering new markets to generate new revenue streams and boost existing ones. These measures taken by the market players will ensure a competitive marketplace, therefore, forcing the companies to experiment with more new technologies, to ensure uniqueness in their products. Also, one of the implications of the competition in the market is that it will ensure a constant decrease in the average selling price of the CGM units produced. Also, companies are collaborating to increase their technological know-how and to fasten the product development cycle.

Additional Benefits:

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

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