

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

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The North America Continuous Glucose Monitoring Market is expected to register a CAGR of more than 10% during the forecast period of 2022-2027. The market is estimated to reach a value of USD 5.8 billion by 2027.

The COVID-19 pandemic positively impacted the Continuous glucose monitoring system market growth in the North American region. Patients with diabetes infected with SARS-CoV-2 experience additional stress and increased secretion of hyperglycemic hormones, which results in elevated blood glucose, abnormal glucose variability, and diabetic complications. To avoid aggravation, a patient's blood glucose monitoring should be considered during the COVID-19 patient's hospitalization which has underlined the importance of continuous glucose monitoring devices.

In North America, till April 2022, the United States is having the highest COVID cases with 82 million, the country also registered the highest death rate. According to the Diabetes Voice article published in May 2020, close to 40,000 deaths of people who are having diabetes. The US Food and Drug Administration has also allowed the use of personal blood glucose meters and continuous glucose monitoring devices in hospitals for the duration of the pandemic. Pandemic emergency has created a rise in remote care from both patients and providers and removed many long-standing regulatory barriers. Thus, the COVID-19 outbreak increased the continuous glucose monitoring device market's growth.

The North American region had witnessed an alarming increase in the prevalence of diabetes, in recent years. In developed countries, such as the United States and Canada, the rate of diabetes is at an all-time high, mainly due to lifestyle changes. Diabetes is associated with many health complications. Patients with diabetes require many corrections throughout the day for maintaining nominal blood glucose levels, such as the administration of additional insulin or ingestion of additional carbohydrates by monitoring their blood glucose levels. Therefore, due to an increase in the usage of continuous monitoring devices among the

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diabetes population the market is expected to grow.

Owing to the aforementioned factors the studied market is anticipated to witness growth over the analysis period.

North America Continuous Glucose Monitoring Market Trends

Sensors Hold Highest Market Share 2021

Sensors hold the highest market share of about 69% as of 2021. CGM sensors have proven to be effective for patients with frequent hypoglycemic events, sensor-augmented pumps, and gestational diabetes, treated with either continuous subcutaneous insulin infusion (CSII) or a multiple daily injection (MDI) insulin regimen.

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. Published randomized controlled trials (RCTs) have shown mitigating hypoglycemic episodes and reducing glycemic variability through CGM sensors. Globally, diabetes mellitus has been of wide concern with its high global prevalence, resulting in increased financial burdens for clinical systems, individuals, and governments.

The market players are adopting various ways to increase market share. For instance, 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).

Therefore, owing to the aforesaid factors the growth of the studied market is anticipated in the North America Region.

The United States is Expected to Dominate the Continuous Glucose Monitoring Market

In 2021, the United States held the largest share in the continuous glucose monitoring market in the North American region. The United States is expected to register a CAGR of over 10% between 2022 and 2027. Due to the adaptability of new technology and the high prevalence of diabetes population, the United States dominates the market, among other countries.

In the United States, there are new innovations from start-up companies in diabetes industries, like Glooko, OneDrop, verily, Vacate, Insulet, Noom, Bigfoot Biomedical, Virta Health, Diabeloop, Orgenesis, etc. to bring new technologies. It is imperative that the CGM devices be used alongside insulin pumps. 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 CGM devices sold will also follow. For the cost categories analyzed, care for people with diagnosed diabetes adds up to USD 1 in every USD 4 spent for healthcare in the United States, and more than 50% of that expenditure is directly accountable to diabetes. Type-1 patients require continuous monitoring for keeping a close watch on their glucose levels which is likely to generate demand in the coming years.

Therefore, owing to the aforesaid factors the growth of the studied market is anticipated in the North America Region.

North America Continuous Glucose Monitoring Market Competitor Analysis

The continuous glucose monitoring market is consolidated, with few major manufacturers present in the market. The CGM devices market is dominated by a few major players, like Dexcom, Medtronic, Abbott, and Senseonics. A significant share of the market is held by CGM manufacturers that are concurrent with strategy-based M&A operations, and they are always entering new markets to generate new revenue streams and boost the existing ones. The measures taken by the market players may ensure a competitive marketplace, forcing the companies to experiment with more new technologies to achieve uniqueness in their

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products.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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