

Asia-Pacific Self-Monitoring Blood Glucose Devices Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Asia-Pacific self-monitoring blood glucose market is set to witness a CAGR of more than 5.7%, during the forecast period 2022-2027 and is estimated to reach around USD 2.9 billion by 2027. China holds the highest market share in the Asia-Pacific self-monitoring blood glucose market and is expected to register the highest CAGR of more than 6% in the forecast period.

The COVID-19 pandemic positively impacted the Asia-Pacific self-monitoring blood glucose market growth. Patients with diabetes, infected with COVID-19 may experience elevated blood glucose, abnormal glucose variability, and diabetic complications. The prevalence of diabetes in people with COVID-19 caused a significant increase in severity and mortality of COVID-19 in people with either type 1 (T1DM) or type 2 diabetes mellitus (T2DM), especially in association with poor glycemic control. While new-onset hyperglycemia and new-onset diabetes (both T1DM and T2DM) have been increasingly recognized in the context of COVID-19 and have been associated with worse outcomes. To avoid aggravation, a patient's blood glucose should be monitored regularly, which has underlined the importance of self-monitoring blood glucose devices. 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 self-monitoring blood glucose market's growth.

According to International Diabetes Federation (IDF), 90 million adults (20-79) are living with diabetes in the IDF South-East Asia (SEA) Region in 2021. This figure is estimated to increase to 113 million by 2030 and 152 million by 2045 and 206 million adults (20-79) are living with diabetes in the IDF Western Pacific Region in 2021 which is estimated to increase to 238 million by 2030 and 260 million by 2045. The main diagnosis for diabetes patients is imbalances in blood glucose levels, which are not in compliance with the standard blood glucose levels. The general lab diagnostic tests can only help to diagnose the disease by physicians. Patients with more fluctuations in glucose levels need to get it checked every day. Patients administering insulin need to check their blood glucose levels frequently, adjust the doses of insulin, or change the medication, if necessary, which is only

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possible with the use of self-monitoring blood glucose devices.

Therefore, owing to the aforementioned factors the studied market is anticipated to witness growth over the analysis period.

APAC Self Blood Glucose Monitoring Market Trends

Test strips Hold Highest Market Share 2021

Test strips hold the highest market share of about 72% as of 2021 in the Asia-Pacific Self-monitoring Blood Glucose Market.

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. The Glucometer is a one-time purchase. However, test strips, on the other hand, are a continuous investment, as a test strip needs to be disposed of after one use. However, test strips, on the other hand, are a continuous investment. Thus, it presents a considerable cost impact to the consumers. Overall, the demand for blood glucose test strips is projected to witness significant growth over the forecast period. The growth of the market studied is expected to be spurred by the rising diabetic population. 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 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. 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 strategies such as collaborations, partnerships, mergers, acquisitions, and expansions to increase market share. For instance, In Aug 2021, FIND announced that agreements have been signed with i-SENS, Inc (Seoul, South Korea) and SD BIOSENSOR, Inc (Suwon-si, South Korea), to increase low- and middle-income countries (LMIC) access to blood glucose test strips by improving affordability.

Thus, owing to the increased prevalence of diabetes and the above-mentioned factors the market is expected to grow over the forecast period.

China is Expected to Dominate the Asia-Pacific Self-monitoring Blood Glucose Devices Market

China holds the highest market share in the Asia-Pacific Self-monitoring Blood Glucose Market and is also expected to register the highest CAGR of more than 6% in the forecast period.

As per the IDF 2021 report, an estimated 141 million adults are living with diabetes in China- a rise of 20% over the past two years. The country has the highest number of deaths from diabetes in the Western Pacific region, at approximately 1.4 million, and the second-highest diabetes-related health expenditure in the world, at 165.3 billion USD. More than half (50.5%) of adults currently living with diabetes in China are undiagnosed. 90% of people with diabetes have type 2 diabetes. The rise in the number of people with type 2 is driven by a complex interplay of socio-economic, demographic, environmental, and genetic factors. Key contributors include urbanization, an aging population, decreasing levels of physical activity, and increased levels of overweight and obesity.

Much can be done to reduce the impact of diabetes. Evidence suggests that type 2 diabetes can often be prevented, while early diagnosis and access to appropriate care for all types of diabetes can avoid or delay complications in people living with the condition. When diabetes is undetected or inadequately treated, people with diabetes are at risk of serious and life-threatening complications, such as heart attack, stroke, kidney failure, blindness, and lower-limb amputation. These result in reduced quality

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of life and higher healthcare costs. The rapidly increasing incidence and prevalence of diabetic patients and healthcare expenditure in China indicate the increasing usage of Self-monitoring Blood Glucose devices.

China has significantly improved the detection and management of diabetes, with its pilot projects in NDAs (National Demonstration Areas) and its attempts to improve health system integration. These initiatives demonstrate a willingness to confront the rise of diabetes with strategies based on health promotion, disease detection, and management of the multiple conditions and complications associated with the disease.

Therefore, owing to the aforesaid factors the growth of the studied market is anticipated in the Asia-Pacific Region.

APAC Self Blood Glucose Monitoring Market Competitor Analysis

The Asia-Pacific self-monitoring blood glucose devices market is fragmented with a few major manufacturers like Abbott, LifeScan, F. Hoffmann-La Roche AG, and Ascensia gaining presence in major countries of the Asia-Pacific market, while the remaining market comprises other local or region-specific manufacturers. Mergers and acquisitions that happened between players in the recent past helped the companies to strengthen their market presence.

Additional Benefits:

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

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