

Blood Lancet Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Blood Lancet Market is expected to register a CAGR of 9% during the forecast period (2022-2027).

The COVID-19 epidemic has catapulted the blood lancet business from obscurity to popular status. COVID-19 has considerably impacted the blood lancet market's supply chain. The sudden attack of COVID-19, and its subsequent implications for trade and goods movement restrictions, has resulted in the shutdown of large countries worldwide, causing supply chains to be disrupted due to a lack of materials and workforce, as well as the slowing or stopping of manufacturing. As per an article published in Annals of Blood in July 2020, the ongoing pandemic has seriously affected one significant area of healthcare delivery, i.e., the availability of an adequate quantity of safe and quality blood in blood centers. The majority of the blood comes from voluntary non-remunerated blood donors. All educational institutions, industries, social organizations, and IT sectors have been working remotely during COVID-19. These sectors mainly organize outdoor blood donation camps, and the shutdown of these organizations has resulted in fewer blood donations.

Increased incidence of chronic diseases, rising reimbursement policies, and high prevalence of infectious diseases are expected to drive market growth. Blood lancets are used to collect blood samples which are further used for monitoring several chronic diseases such as diabetes. In diabetes patients, these blood lancets are widely used to check blood glucose levels. According to the Centers for Disease Control and Prevention in October 2020, 6 in 10 adults in the United States live with at least one type of chronic disease, making chronic diseases a leading cause of death. Thus, the rising number of chronic diseases globally results in the high adoption of blood lancets for diagnosing and monitoring purposes and drives the overall market. In addition, according to the American Association of Clinical Endocrinologists, in 2020, approximately 4 million adults aged 20-79 years were estimated to die due to diabetes and its complications. This is equivalent to one death every eight seconds. Diabetes is estimated to be associated with 11.3% of global deaths from all causes among people in this age group. Because diabetes is the second biggest cause of death, effective monitoring is necessary. As the number of diabetics rises, demand for blood lancets is expected to grow over the forecast period.

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Moreover, the rising prevalence of infectious diseases boosts market growth. For Instance, according to the data published by the World Health Organization in the Global Tuberculosis Report 2021, most of the tuberculosis cases were found in the World Health Organization (WHO) regions of South-East Asia (43%), Africa (25%) and the Western Pacific (18%), and lesser numbers of tuberculosis cases were found in Eastern Mediterranean (8.3%), the Americas (3.0%) and Europe (2.3%). Similarly, according to the World Health Organization (WHO) data published in 2021, Sub-Saharan Africa likely continues to endure the burden of malaria, accounting for approximately 95% of all cases and 96% of all deaths. Thus, rising cases of infectious diseases are expected to increase in the high growth of the market.??

Furthermore, increasing inclination towards home healthcare devices with improving medical device regulation will also create a lucrative opportunity for the blood lancet market.

Blood Lancet Market Trends

Blood Lancet in Hospitals is Estimated to Witness a Healthy Growth in Future.

Blood Lancet in hospitals is estimated to witness a healthy growth in the future attributed to the growing number of chronic disease cases and infectious disease cases population. These targeted patient pools will require blood testing for diagnosing and treatment which is widely performed in hospitals, thus promoting segment growth. According to the World Health Organization 2020 report, tuberculosis is the world's 13th leading cause of death and the second leading infectious disease, trailing only COVID-19 (but ahead of HIV/AIDS). In 2020, it was estimated that around 10 million people suffered from tuberculosis globally. This includes 5.6 million men, 3.3 million women, and 1.1 million children. Tuberculosis affects people of all ages and from all countries. According to the TB Statistics by TBFACT. ORG in 2020, the 30 most-affected countries by tuberculosis accounted for 86% of new cases in 2020. India leads the pack with two-thirds of the total, followed by China, Indonesia, the Philippines, Pakistan, Nigeria, Bangladesh, and South Africa

Homecare will also witness significant growth in the coming years owing to a growing preference among the targeted population for benefits associated with blood lancets, such as ease of use and simple design.

In Addition, as per International Diabetes Federation in December 2021, it is estimated that the number of diabetics population will be going to increase in the future, which further fuels the blood lancet market. Diabetes affects around 537 million persons aged 20 to 79. By 2030, the overall number of diabetics is expected to reach 643 million, and by 2045, it will reach 783 million. Three out of every four adults with diabetes live in a low- or middle-income country.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same in the Forecast Period

North America is expected to hold a significant market share in the global Blood Lancet market due to the rising geriatric population, increasing targeted population, growing R&D expenses, and growing awareness about diabetes treatment.

As per the United States Census Bureau's 2021 senior report, more than 54 million adults ages 65 and older live in the United States, accounting for about 16.5% of the nation's population. The number of older adults living in the United States is large and growing, and it is estimated that by 2050, the total number of adults ages 65 and older is projected to rise to 85.7 million, roughly 20% of the overall United States population. Besides, there is an increasing prevalence of infectious as well as chronic diseases such as cancer, cardiovascular, diabetes, and many more. Thus, with the rise in the volume of the senior population, the share of chronic diseases is expected to increase as the old age population are more prone to a such chronic condition, thereby boosting the market for blood lancet in the region

As per the Centers for Diseases Control and Prevention's January 2022 Report, around 37.3 million people in the United States had

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diabetes. Thus, such a vast diabetic population will result in high demand for blood lancet for diagnosing and thus promotes the market in this region. Moreover, healthcare expenditure and well-established healthcare infrastructure are fueling the growth of the overall regional market to a large extent.

Additionally, in November 2021, Intuity Medical released the POGO Automatic Blood Glucose Monitoring System in the United States for diabetic patients. Using its ten-test cartridge technology, it lances, collects, and analyses blood in one step.

According to an article published by National Center for Science and Engineering Statistics 2020, the 42 federally funded research and development centers (FFRDCs) in the United States spent USD 23.5 billion on research and development in FY 2020, an annual increase of 3.4%. This increase in expenditure is primarily driven by the focus on having a competitive edge over their competitors and high returns on the newly developed product.

Blood Lancet Market Competitor Analysis

The Blood Lancet Market is moderately competitive and consists of several major players. Some companies currently dominating the market are Becton, Dickinson and Company, F. Hoffmann-La Roche Ltd, B. Braun Melsungen AG, Abbott, Terumo Corporation, ARKRAY, and Owen Mumford Ltd, Intrinsyk, LLC., and Amkay Products Pvt. Ltd.

Additional Benefits:

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

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