

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

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Report description:

The blood ketone meter market is projected to register a CAGR of 6.7% during the forecast period (2022-2027).

The COVID-19 pandemic is expected to have a significant impact on the market. An increase in the incidence of diabetes and rising cases of diabetic ketoacidosis are expected to drive market growth. According to the American Diabetes Association, people with diabetes are more likely to have worse complications if affected by COVID-19. According to the International Diabetes Federation's (IDF) report published in 2019, globally, around 463 million adults aged 20 to 79 years were suffering from diabetes, and it is projected to reach 700 million by 2045.

This market is expected to witness significant growth due to the technological advancements in the devices. For example, the blood glucose and ketone testing meter by Foracare Inc., FORA 6 Gtel, comes with 3G/4G connectivity. With 5-Electrode Technology and strips made with gold, FORA 6 test strips guarantee high accuracy and precision. They measure six parameters: glucose, hematocrit, hemoglobin, ?-ketone, total cholesterol, and uric acid in the blood. They can effortlessly transfer data to a TeleHealth System without pairing it with a smartphone. Hence, the market is expected to propel during the forecast period due to the factors mentioned above.

Blood Ketone Meter Market Trends

The Blood Ketone Monitoring Segment is Expected to Account for a Major Market Share

The blood ketone monitoring segment captured a significant share of the market as these devices help in the early identification of the production of ketones and may also warn of impending ketoacidosis, which may ultimately reduce the complications of

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diabetic ketoacidosis. The rising prevalence of diabetic ketoacidosis and diabetes is among the major factors augmenting the market growth. The rise in the geriatric and obese population worldwide is expected to boost the growth of the market. As per the World Health Organization (WHO), the global population aged 60 years and above is likely to reach 2 billion by 2050. According to Diabetes Facts & Figures updated in the International Diabetes Federation in September 2021, approximately 537 million adults were living with diabetes worldwide. It is expected to rise to 643 million by 2030 and 783 million by 2045. This may increase the demand in the blood ketone meter market as these devices measure the level of ketones in the blood.

This segment is expected to witness significant growth due to increasing partnerships and collaborations. For instance, in February 2020, global diabetes non-profit Beyond Type 1 announced a new partnership with the National Association of School Nurses to create awareness about Type 1 diabetes (T1D) warning signs. With this new partnership, awareness materials will be circulated to thousands of school nurses nationally in the United States. Awareness programs make it easier for people at risk for diabetes to participate in evidence-based lifestyle change programs to reduce their risk of diabetes, which may drive the market during the forecast period. Market participants are getting Conformite Europeenne (CE) and Food and Drug Administration (FDA) approvals for their advanced blood ketone meters, which will help capture a larger market share and help people track their blood ketone levels easily with updated technological products. For instance, Abbott's FreeStyle Optium Neo, an ultra-thin, lightweight meter that fits in a pocket, can test both blood glucose and ketone readings in the same meter with accurate results. Thus, product approvals worldwide are likely to boost the market during the forecast period.

North America is Expected to Hold a Significant Market Share During the Forecast Period

North America dominates the blood ketone meter market. It is expected to do so during the forecast period due to various mergers, partnerships, and acquisitions by key players in the region. In March 2019, Keto Mojo, a blood glucose and ketone testing manufacturing company, entered a partnership with Heads Up Health, a software data analytics company for personal health, to develop Keto-Mojo App, which can be synchronized with the ketone meter. This integration will help Keto Mojo users constantly check their health profiles. In March 2020, EKF Diagnostics announced the launch of the United States Food and Drug Administration Clinical Laboratory Improvement Amendments (FDA CLIA) waived β -ketone and glucose POC analyzer STAT-Site WB Analyzer in the US market. The STAT-Site WB is a dual-use whole blood β -ketone and glucose meter for professional use in the management of diabetes.

Better quality infrastructure in healthcare facilities and the high adoption of blood ketone meters, especially during the COVID-19 pandemic, across the region are projected to contribute to the market growth in North America. Government initiatives to promote glucose and ketone monitoring are estimated to drive the market significantly. According to the National Diabetes Prevention Program updated in the Centers for Disease Control in August 2021, the US government raised awareness programs like The National Diabetes Prevention Program to address the increasing burden of pre-diabetes and type 2 diabetes. This effort created partnerships between public and private organizations to offer cost-effective interventions and evidence-based treatments that help prevent type 2 diabetes across the United States.

The increasing prevalence of diabetes is anticipated to create demand for blood ketone meters for measuring ketone levels. For instance, according to the CDC, around 10.5% of the US population was suffering from diabetes, and approximately 26.9 million people in the United States were diagnosed with diabetes in 2020. As per the American Diabetes Association, in 2018, about 210,000 Americans under the age of 20 years were projected to have been diagnosed with diabetes. This rise in diabetes among the youth is expected to create the demand for blood ketone meters.

Blood Ketone Meter Market Competitor Analysis

The blood ketone meter market is moderately fragmented, with a few major players and small players. The market players are focusing on research and development to develop technologically advanced products in the market. Some of the major players in

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the market are Abbott Laboratories, Nova Biomedical, Nipro Corporation, TaiDoc Technology Corporation, ForaCare Inc., and A. Menarini Diagnostics Srl.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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