

Global Blood Glucose Test Strip Market Report and Forecast 2023-2031

Market Report | 2023-10-01 | 140 pages | EMR Inc.

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Report description:

Global Blood Glucose Test Strip Market Report and Forecast 2024-2032

Global Blood Glucose Test Strip Market Outlook

The global Blood Glucose Test Strip market size was valued at USD 19.3 billion in 2023, driven by the growing need for regular blood glucose monitoring among diabetic patients to manage their condition effectively across the globe. The market size is anticipated to grow at a CAGR of 6.7% during the forecast period of 2024-2032 to achieve a value of USD 34.7 billion by 2032.

Blood Glucose Test Strip: Introduction

Blood glucose test strips are an essential component of blood glucose monitoring, primarily used by individuals with diabetes to manage their condition effectively. These small disposable strips play a crucial role in self-monitoring of blood glucose levels. They work by drawing a small drop of blood, typically from a fingertip, onto the test strip, which is then inserted into a blood glucose meter. The meter calculates the blood glucose concentration based on the chemical reaction that occurs on the strip, providing a quick and accurate reading. This simple yet vital technology enables individuals with diabetes to make informed decisions about diet, exercise, and medication, helping to maintain blood glucose levels within a target range.

The regular use of blood glucose test strips is instrumental in preventing the short and long-term complications of diabetes, thereby improving the quality of life for those managing this chronic condition.

Key Trends in the Global Blood Glucose Test Strip Market

The global market for blood glucose test strip was experiencing several transformative trends. Firstly, there was a growing prevalence of diabetes globally, fuelling the demand for blood glucose monitoring supplies. Alongside this, the trend towards self-management of diabetes was on the rise, leading to increased use of test strips for regular monitoring. Technological advancements were a prominent trend, with innovations leading to more accurate, faster, and easier-to-use test strips. There was also a notable shift towards continuous glucose monitoring (CGM) systems, which, while not eliminating the need for test strips,

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were changing usage patterns. In response, manufacturers were focusing on producing more cost-effective and user-friendly test strips to remain competitive.

The market was also witnessing a surge in the availability of generic or off-brand test strips, making glucose monitoring more accessible and affordable. However, challenges such as stringent regulatory requirements and concerns over the accuracy of some generic products were influencing market dynamics. Overall, these trends were shaping the future of the blood glucose test strip market, with implications for both manufacturers and users.

Global Blood Glucose Test Strip Market Segmentation

Market Breakup by Type

- Thick Film Electrochemical Films
- Thin Film Electrochemical Films
- Optical Strips

Market Breakup by Technology

- Glucose Oxidase
- Glucose Dehydrogenase

Market Breakup by Application

- Type 1 Diabetes
- Type 2 Diabetes
- Gestational Diabetes
- Pre-Diabetes
- Others

Market Breakup by Distribution Channel

- Online
- Offline

Market Breakup by End User

- Hospitals
- Home Care
- Diagnostic Laboratories
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Global Blood Glucose Test Strip Market Overview

The global blood glucose test strip market was a critical and expanding segment in diabetes care, reflecting the increasing prevalence of diabetes worldwide. The market was driven by the growing need for regular blood glucose monitoring among

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diabetic patients to manage their condition effectively. North America and Europe were leading regions in the market, attributed to their high diabetes prevalence, well-established healthcare systems, and heightened awareness of diabetes management. However, significant growth was also observed in Asia-Pacific, driven by increasing diabetes incidence, rising healthcare expenditures, and growing awareness about diabetes management in emerging economies.

The market comprised a range of products from both established healthcare companies and emerging players, fostering competition and innovation. Technological advancements were leading to the development of more accurate and user-friendly test strips, enhancing the user experience. Despite the growth, the market faced challenges such as price sensitivity, especially in low and middle-income countries, and competition from alternative glucose monitoring technologies like continuous glucose monitoring (CGM) systems. Nevertheless, the global Blood Glucose Test Strip market was expected to maintain robust growth, propelled by the essential need for blood glucose monitoring in diabetes care.

Global Blood Glucose Test Strip Market: Competitor Landscape

The key features of the market report include patent analysis, grants analysis, clinical trials analysis, funding and investment analysis, partnerships, and collaborations analysis by the leading key players. The major companies in the market are as follows:

- [] Abbott
- [] F. Hoffmann-La Roche Ltd
- [] LifeScan IP Holdings, LLC
- [] i-SENS, Inc.
- [] Ascensia Diabetes Care Holdings AG
- [] Universal Biosensors
- [] Nipro
- [] TaiDoc Technology Corporation
- [] APEX BIOTECHNOLOGY CORP.
- [] Betachek
- [] B. Braun Melsungen AG
- [] Terumo Corporation
- [] OMRON Corporation
- [] Bayer AG (Germany)
- [] GlaxoSmithKline plc

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Table of Contents:

- 1 Preface
 - 1.1 Objectives of the Study
 - 1.2 Key Assumptions
 - 1.3 Report Coverage - Key Segmentation and Scope
 - 1.4 Research Methodology
- 2 Executive Summary
- 3 Global Blood Glucose Test Strip Market Overview

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- 3.1 Global Blood Glucose Test Strip Market Historical Value (2017-2023)
- 3.2 Global Blood Glucose Test Strip Market Forecast Value (2024-2032)
- 4 Global Blood Glucose Test Strip Market Landscape
 - 4.1 Global Blood Glucose Test Strip Developers Landscape
 - 4.1.1 Analysis by Year of Establishment
 - 4.1.2 Analysis by Company Size
 - 4.1.3 Analysis by Region
 - 4.2 Global Blood Glucose Test Strip Product Landscape
 - 4.2.1 Analysis by Type
 - 4.2.2 Analysis by Technology
 - 4.2.3 Analysis by Application
- 5 Global Blood Glucose Test Strip Market Dynamics
 - 5.1 Market Drivers and Constraints
 - 5.2 SWOT Analysis
 - 5.3 Porter's Five Forces Model
 - 5.4 Key Demand Indicators
 - 5.5 Key Price Indicators
 - 5.6 Industry Events, Initiatives, and Trends
 - 5.7 Value Chain Analysis
- 6 Global Blood Glucose Test Strip Market Segmentation
 - 6.1 Global Blood Glucose Test Strip Market by Type
 - 6.1.1 Market Overview
 - 6.1.2 Thick Film Electrochemical Films
 - 6.1.3 Thin Film Electrochemical Films
 - 6.1.4 Optical Strips
 - 6.2 Global Blood Glucose Test Strip Market by Technology
 - 6.2.1 Market Overview
 - 6.2.2 Glucose Oxidase
 - 6.2.3 Glucose Dehydrogenase
 - 6.3 Global Blood Glucose Test Strip Market by Application
 - 6.3.1 Market Overview
 - 6.3.2 Type 1 Diabetes
 - 6.3.3 Type 2 Diabetes
 - 6.3.4 Gestational Diabetes
 - 6.3.5 Pre-Diabetes
 - 6.3.6 Others
 - 6.4 Global Blood Glucose Test Strip Market by Distribution Channel
 - 6.4.1 Market Overview
 - 6.4.2 Online
 - 6.4.3 Offline
 - 6.5 Global Blood Glucose Test Strip Market by End User
 - 6.5.1 Market Overview
 - 6.5.2 Hospitals
 - 6.5.3 Home Care
 - 6.5.4 Diagnostic Laboratories
 - 6.5.5 Others
 - 6.6 Global Blood Glucose Test Strip Market by Region

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- 6.6.1 Market Overview
- 6.6.2 North America
- 6.6.3 Europe
- 6.6.4 Asia Pacific
- 6.6.5 Latin America
- 6.6.6 Middle East and Africa
- 7 North America Blood Glucose Test Strip Market
 - 7.1 Market Share by Country
 - 7.2 United States of America
 - 7.3 Canada
- 8 Europe Blood Glucose Test Strip Market
 - 8.1 Market Share by Country
 - 8.2 United Kingdom
 - 8.3 Germany
 - 8.4 France
 - 8.5 Italy
 - 8.6 Others
- 9 Asia Pacific Blood Glucose Test Strip Market
 - 9.1 Market Share by Country
 - 9.2 China
 - 9.3 Japan
 - 9.4 India
 - 9.5 ASEAN
 - 9.6 Australia
 - 9.7 Others
- 10 Latin America Blood Glucose Test Strip Market
 - 10.1 Market Share by Country
 - 10.2 Brazil
 - 10.3 Argentina
 - 10.4 Mexico
 - 10.5 Others
- 11 Middle East and Africa Blood Glucose Test Strip Market
 - 11.1 Market Share by Country
 - 11.2 Saudi Arabia
 - 11.3 United Arab Emirates
 - 11.4 Nigeria
 - 11.5 South Africa
 - 11.6 Others
- 12 Patent Analysis
 - 12.1 Analysis by Type of Patent
 - 12.2 Analysis by Publication year
 - 12.3 Analysis by Issuing Authority
 - 12.4 Analysis by Patent Age
 - 12.5 Analysis by CPC Analysis
 - 12.6 Analysis by Patent Valuation
 - 12.7 Analysis by Key Players
- 13 Grants Analysis

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- 13.1 Analysis by year
- 13.2 Analysis by Amount Awarded
- 13.3 Analysis by Issuing Authority
- 13.4 Analysis by Grant Application
- 13.5 Analysis by Funding Institute
- 13.6 Analysis by NIH Departments
- 13.7 Analysis by Recipient Organization
- 14 Funding Analysis
 - 14.1 Analysis by Funding Instances
 - 14.2 Analysis by Type of Funding
 - 14.3 Analysis by Funding Amount
 - 14.4 Analysis by Leading Players
 - 14.5 Analysis by Leading Investors
 - 14.6 Analysis by Geography
- 15 Partnership and Collaborations Analysis
 - 15.1 Analysis by Partnership Instances
 - 15.2 Analysis by Type of Partnership
 - 15.3 Analysis by Leading Players
 - 15.4 Analysis by Geography
- 16 Supplier Landscape
 - 16.1 Abbott
 - 16.1.1 Financial Analysis
 - 16.1.2 Product Portfolio
 - 16.1.3 Demographic Reach and Achievements
 - 16.1.4 Mergers and Acquisitions
 - 16.1.5 Certifications
 - 16.2 F. Hoffmann-La Roche Ltd
 - 16.2.1 Financial Analysis
 - 16.2.2 Product Portfolio
 - 16.2.3 Demographic Reach and Achievements
 - 16.2.4 Mergers and Acquisitions
 - 16.2.5 Certifications
 - 16.3 LifeScan IP Holdings, LLC
 - 16.3.1 Financial Analysis
 - 16.3.2 Product Portfolio
 - 16.3.3 Demographic Reach and Achievements
 - 16.3.4 Mergers and Acquisitions
 - 16.3.5 Certifications
 - 16.4 i-SENS, Inc.
 - 16.4.1 Financial Analysis
 - 16.4.2 Financial Portfolio
 - 16.4.3 Demographic Reach and Achievements
 - 16.4.4 Mergers and Acquisitions
 - 16.4.5 Certifications
 - 16.5 Ascensia Diabetes Care Holdings AG
 - 16.5.1 Financial Analysis
 - 16.5.2 Product Portfolio

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- 16.5.3 Demographic Reach and Achievements
- 16.5.4 Mergers and Acquisitions
- 16.5.5 Certifications
- 16.6 Universal Biosensors
 - 16.6.1 Financial Analysis
 - 16.6.2 Product Portfolio
 - 16.6.3 Demographic Reach and Achievements
 - 16.6.4 Mergers and Acquisitions
 - 16.6.5 Certifications
- 16.7 Nipro
 - 16.7.1 Financial Analysis
 - 16.7.2 Product Portfolio
 - 16.7.3 Demographic Reach and Achievements
 - 16.7.4 Mergers and Acquisitions
 - 16.7.5 Certifications
- 16.8 TaiDoc Technology Corporation
 - 16.8.1 Financial Analysis
 - 16.8.2 Product Portfolio
 - 16.8.3 Demographic Reach and Achievements
 - 16.8.4 Mergers and Acquisitions
 - 16.8.5 Certifications
- 16.9 APEX BIOTECHNOLOGY CORP.
 - 16.9.1 Financial Analysis
 - 16.9.2 Product Portfolio
 - 16.9.3 Demographic Reach and Achievements
 - 16.9.4 Mergers and Acquisitions
 - 16.9.5 Certifications
- 16.10 B. Braun Melsungen AG
 - 16.10.1 Financial Analysis
 - 16.10.2 Product Portfolio
 - 16.10.3 Demographic Reach and Achievements
 - 16.10.4 Mergers and Acquisitions
 - 16.10.5 Certifications
- 16.11 Betachek
 - 16.11.1 Financial Analysis
 - 16.11.2 Product Portfolio
 - 16.11.3 Demographic Reach and Achievements
 - 16.11.4 Mergers and Acquisitions
 - 16.11.5 Certifications
- 16.12 Terumo Corporation
 - 16.12.1 Financial Analysis
 - 16.12.2 Product Portfolio
 - 16.12.3 Demographic Reach and Achievements
 - 16.12.4 Mergers and Acquisitions
 - 16.12.5 Certifications
- 16.13 OMRON Corporation
 - 16.13.1 Financial Analysis

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- 16.13.2 Product Portfolio
- 16.13.3 Demographic Reach and Achievements
- 16.13.4 Mergers and Acquisitions
- 16.13.5 Certifications
- 16.14 Bayer AG (Germany)
 - 16.14.1 Financial Analysis
 - 16.14.2 Product Portfolio
 - 16.14.3 Demographic Reach and Achievements
 - 16.14.4 Mergers and Acquisitions
 - 16.14.5 Certifications
- 16.15 GlaxoSmithKline plc
 - 16.15.1 Financial Analysis
 - 16.15.2 Product Portfolio
 - 16.15.3 Demographic Reach and Achievements
 - 16.15.4 Mergers and Acquisitions
 - 16.15.5 Certifications
- 17 Global Blood Glucose Test Strip Market - Distribution Model (Additional Insight)
 - 17.1 Overview
 - 17.2 Potential Distributors
 - 17.3 Key Parameters for Distribution Partner Assessment
- 18 Key Opinion Leaders (KOL) Insights (Additional Insight)
- 19 Company Competitiveness Analysis (Additional Insight)
 - 19.1 Very Small Companies
 - 19.2 Small Companies
 - 19.3 Mid-Sized Companies
 - 19.4 Large Companies
 - 19.5 Very Large Companies
- 20 Payment Methods (Additional Insight)
 - 20.1 Government Funded
 - 20.2 Private Insurance
 - 20.3 Out-of-Pocket

*Additional insights provided are customisable as per client requirements.

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