Continuous Glucose Monitoring (CGM) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Continuous Glucose Monitoring Market size is estimated at USD 8.21 billion in 2024, and is expected to reach USD 13.54 billion by 2029, growing at a CAGR of 10.52% during the forecast period (2024-2029).

COVID-19 is a life-threatening infection caused by the virus. Globally due to COVID the Continuous Glucose Monitoring (CGM) devices market has increased. According to the Centers for Disease Control and Prevention, in the United States diabetes patient's hospitalization risk increased by threefold and the twofold risk of high severity. In March 2020, the United States Government Food and Drug Administration (FDA) issued a policy to expand the availability of noninvasive glucose monitoring devices mainly in hospitals. The usage of CGM devices in hospitals increased over the period since the governments supported the hospitals to monitor diabetes patients without contacting the patient. Globally, during the COVID-19 pandemic, the usage of CGM devices in ICUs has increased.

Continuous Glucose Monitoring Devices help type-1 and type-2 diabetes patients to manage their diabetes with lesser fingerstick tests. It is a wearable technology device to track glucose levels through apps. Most CGM devices take readings every five to ten minutes all day long. CGM devices have a wireless transmitter to transfer the glucose data from the sensor to the receiver.

Governments around the world developed programs to educate diabetes patients and health care providers about the usage of continuous glucose monitoring devices. The German government provides training through "Diabetes Care and Education Specialists" under the names Flash, Spectrum, and other programs to train diabetes patients as well as other health care providers on how to use continuous glucose monitoring devices. A study in Korea conducted by the Korean Association of Diabetes Nurse Educators stated that the "diabetes education program on how to use the Continuous Glucose Monitoring Devices increased the usage of devices".

Continuous Glucose Monitoring Devices awareness programs are conducted globally and the technological advancements in CGM devices boosting the CGM devices market in the forecast period.

Continuous Glucose Monitoring (CGM) Market Trends

Sensors are Expected to Witness Growth Over the Forecast Period

Continuous glucose monitoring sensors use glucose oxidase to detect blood sugar levels. Glucose oxidase converts glucose to hydrogen peroxidase, which reacts with the platinum inside the sensor, producing an electrical signal to be communicated to the transmitter. Sensors are the most important part of continuous glucose monitoring devices. Technological advancements to improve the accuracy of the sensors are expected to drive segment growth during the forecast period.

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 the viral illness. According to a research study by Joost van der Linden et al., published in Diabetes Technology & Therapeutics Journal in March 2021, population-level real-time continuous glucose monitoring (rtCGM) was used to monitor changes in glycemic control with temporal and geographic specificity. The COVID-19 pandemic is associated with improvements in time-in-range (TIR), which were not evenly distributed across the United States.

Globally, diabetes mellitus has been of wide concern with its high global prevalence, resulting in increased financial burdens for clinical systems, individuals, and governments. Continuous glucose monitoring has become a popular alternative to the portable finger-prick glucometers available in the market for the convenience of diabetic patients. According to a research study by Ziyi Yu et al., published in IOP Science Journal in March 2021, a large variety of promising glucose-sensing technologies from traditional electrochemical-based glucose sensors to novel optical and other electrical glucose sensors has been developed which shows a positive impact on the market growth.

Furthermore, the current continuous glucose monitoring devices can either retrospectively display the trends in the levels of blood glucose by downloading the data or give a real-time picture of glucose levels through receiver displays. Continuous glucose monitoring devices are becoming cheaper with the advent of new technologies, like cell phone integration, which is likely to drive the segment growth during the forecast period.

The market players are adopting various strategies such as collaborations, partnerships, mergers, acquisitions, and expansions to increase market share. Thus, owing above-mentioned factors it is expected to drive the segment growth over the forecast period.

North America is Expected to Dominate the CGM Device Market

Some of the factors that are driving the market growth in the North American region include increasing cases of diabetes and efforts taken by the national government to manage the disease at a larger level along with rising adoption of alternate and novel devices and the presence of key market players.

Over time, continuous glucose monitors (CGMs) have changed, and there have been exhilarating advancements in their precision, dependability, and usability. Real-time and intermittently scanned CGMs are the two primary types of CGMs, but there are some unique variations between them that you might want to take into account when selecting a system for patients. Since 1999, when the U.S. Food and Drug Administration (FDA) approved the first commercial CGM system for use by healthcare professionals, glucose-oxidase-based CGM devices have been proposed. This has made it possible to examine and analyze user data collected in the past.

Generally, both personal and professional equipment are available on the market for continuous glucose monitoring. Every day, people who need personal CGMs utilize them. Durable receivers and transmitters as well as reusable sensors are both parts of the overall personal CGM industry. Since its release on the U.S. market more than ten years ago, personal CGM devices have grown steadily and undergone significant technological advancement. Doctors employ professional CGM's in retrospective sessions where a patient wears a CGM sensor for several days, unable to access the real-time data, and must adhere to frequent self-monitoring of blood glucose. Durable systems, transmitters, and consumable sensors are all markets for professional CGM. For the best sensor accuracy, several CGMs require fingerstick blood sugar reading calibrations; however, Abbott's FreeStyle Libre (and Libre 2) and Dexcom's G6 do not require fingerstick calibrations at this time.

Thus, owing to the above factors it is expected to drive the market growth over the forecast period.

Continuous Glucose Monitoring (CGM) Industry Overview

The Continuous Glucose Monitoring (CGM) Market is consolidated and competitive with few players accounting for a major share. A major share of the market is held by CGM manufacturers that are concomitant with strategy-based M&A operations and are constantly entering new markets to generate new revenue streams and boost existing ones. These measures taken by the market players will ensure a competitive marketplace, therefore, forcing the companies to experiment with more new technologies, to ensure uniqueness in their products. Also, one of the implications of the competition in the market is that it will ensure a constant decrease in the average selling price of the CGM units produced. Also, companies are collaborating to increase their technological know-how and to fasten the product development cycle.

Additional Benefits:

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

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