

South Korea Blood Glucose Monitoring - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The South Korea Blood Glucose Monitoring Market size is estimated at USD 228.84 million in 2024, and is expected to reach USD 288.05 million by 2029, growing at a CAGR of 8.10% during the forecast period (2024-2029).

Coronavirus disease (COVID-19) triggered a global pandemic, prompting the World Health Organization (WHO) to declare a global public health emergency in 2020. Since the first case of COVID-19 infection in South Korea was identified on January 20, 2020, the first large outbreak has occurred in Daegu, a city of 2.5 million people. This triggered the first COVID-19 outbreak in South Korea. One of the first consequences of the COVID-19 outbreak on Daegu's medical system was a shortage of hospital beds, supplies, and healthcare workers. According to one report, despite an increase in COVID-19 care and examinations, total healthcare claims for health insurance in South Korea decreased compared to the previous year. Even during the 2015 outbreak of Middle East respiratory syndrome (MERS) in Korea. There have been several waves of COVID-19 infections in Korea. Health centres and other hospitals have concentrated their efforts and attention on the diagnosis and treatment of COVID-19 patients in the community, reducing or suspending general patient care. It is necessary to conduct research on this response to COVID-19 in order to understand the collateral effects on the prevention and treatment of other conditions.

In South Korea, the prevalence of diabetes in adults is higher and the economic burden of diabetes is higher than that of overall cancer. Diabetic complications or related comorbidities and hospitalization are associated with high costs for diabetes as a cost driver. Effective strategies are needed to manage patients with diabetic complications to reduce the use of healthcare resources and economic burden. It is expected that increased information regarding both the magnitude and the specific components of the economic burden of diabetes in Korea will influence health policymakers to prioritize its prevention and management and to allocate more healthcare resources to diabetes.

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

South Korea Blood Glucose Monitoring Market Trends

Increasing Type-1 diabetes population across South Korea

Diabetes is a metabolic disorder marked by hyperglycemia and impaired insulin function. Diabetes is becoming more common all over the world, including in Korea. Furthermore, the age of onset of diabetes is shifting toward a younger population, particularly in Asian countries. In the twenty-first century, the prevalence of type 2 diabetes in adolescence rapidly increases, posing major clinical challenges and public health burdens worldwide. Type 1 diabetes was previously thought to be the most common type of diabetes in young people. However, the prevalence of type 2 diabetes is rising among Asians. The increasing prevalence of diabetes is a health problem that most countries are concerned about. The prevalence varies by race, but overall, it has increased compared to the past.

Diabetes mellitus is widespread and imposes a significant socioeconomic burden on individuals and society through high medical costs. The total economic burden of diabetes in South Korea has been estimated to be USD 18,293 million, or approximately 1.14% of Korea's GDP (GDP). Medical costs accounted for the greatest proportion of total costs, accounting for 42.7% of total economic costs for inpatient services.

As a result of the factors above, the growth of the studied market in Russia is anticipated.

Continuous Glucose Monitoring Holds Highest CAGR in South Korea Blood Glucose Monitoring Market.

Diabetes is a complex and chronic disease that can cause blindness, neuropathy, kidney disease, myocardial infarction, or stroke. It is critical for patients to control their glucose levels on a daily basis to avoid aggravation and the onset of complications. Apps for real-time continuous glucose monitoring (CGM) on smartphones and other devices linked to CGM systems have recently been developed, and such CGM apps are being used in Japan as well. When compared to traditional retrospective CGM, using CGM apps improves patients' own blood glucose control, which is expected to help slow the progression of type 2 diabetes mellitus (DM) and prevent complications.

Diabetes is a significant health problem and one of the astounding challenges for healthcare systems all over South Korea. The prevalence of known type 1 & 2 diabetes in the South Korean adult population is very high along with a high number of patients who are not yet diagnosed with the disease. Due to an aging population and unhealthy lifestyle (the percentage of energy intake from carbohydrates is higher in diabetes patients than in those without diabetes, while that from protein and fat is lower in subjects with diabetes), the prevalence of type 2 diabetes is expected to increase steadily over the next few years. High-quality care, including adequate monitoring, control of risk factors, and active self-management are the key factors for preventing complications in South Korean patients with type 2 diabetes. The Ministry of Food and Drug Safety (MFDS), South Korea's medical device market regulator, plans to roll out several amendments to the country's Medical Devices Act and has also expanded its list of devices eligible for electronic indications for use. Penetration of remote patient monitoring devices in the South Korean market supports local clinical research organizations (CROs) in their clinical research trials and ensures ease of monitoring, which facilitates the discovery process.

The increased diabetic prevalence in Russia and the aforementioned factors are likely to drive segment growth during the forecast period.

South Korea Blood Glucose Monitoring Industry Overview

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The blood glucose monitoring market is highly fragmented, with few major manufacturers present in the market. The CGM devices market is dominated by major players like Dexcom, Medtronic, Abbott, and Senseonics. The market for BGM devices comprises more generic players like Roche, LifeScan, Arkray, Ascensia, etc. Technological innovations in the recent past helped companies to strengthen their market presence.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Drivers
- 4.3 Restraints
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Consumers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products and Services
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 Self-monitoring blood glucose devices
 - 5.1.1 Glucometer Devices
 - 5.1.2 Test Strips
 - 5.1.3 Lancets
- 5.2 Continuous blood glucose monitoring devices
 - 5.2.1 Sensors
 - 5.2.2 Durables (Receivers and Transmitters)

6 MARKET INDICATORS

- 6.1 Type-1 Diabetes population
- 6.2 Type-2 Diabetes population

7 COMPETITIVE LANDSCAPE

- 7.1 COMPANY PROFILES
 - 7.1.1 Abbott Diabetes Care
 - 7.1.2 Roche Holding AG

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- 7.1.3 LifeScan
- 7.1.4 Dexcom Inc.
- 7.1.5 Medtronic PLC
- 7.1.6 Arkray Inc.
- 7.1.7 Ascensia Diabetes Care
- 7.1.8 Agamatrix Inc.
- 7.1.9 Bionime Corporation
- 7.1.10 Acon Laboratories Inc.
- 7.1.11 Trivida Functional Medicine
- 7.1.12 Senseonics
- 7.2 COMPANY SHARE ANALYSIS
- 7.2.1 Self-monitoring Blood Glucose Devices
 - 7.2.1.1 Abbott Diabetes Care
 - 7.2.1.2 Roche Holding AG
 - 7.2.1.3 LifeScan
- 7.2.2 Continuous Glucose Monitoring Devices
 - 7.2.2.1 Dexcom Inc.
 - 7.2.2.2 Medtronic PLC
 - 7.2.2.3 Abbott Diabetes Care

8 MARKET OPPORTUNITIES AND FUTURE TRENDS

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