Special Report

Evolving Global CGM Market

Shaping the Future of Diabetes Care: A CGM Market Analysis

aranca

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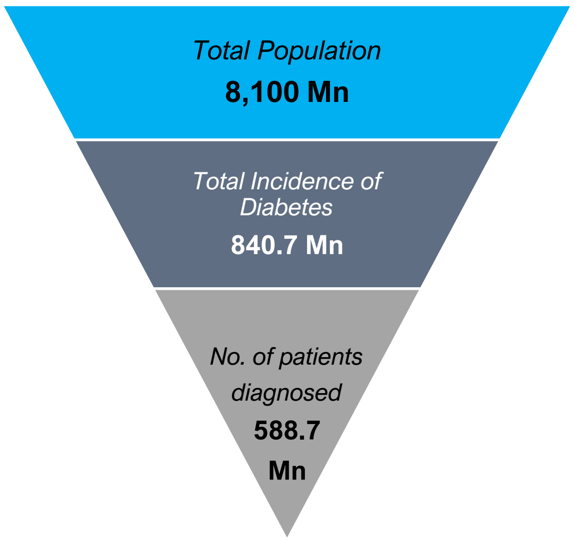
Evolving Global CGM Market - Diabetes Incidence

The burden of diabetes is increasing, with high undiagnosed rates being observed in APAC regions; however, the expenditure per person on diabetes care is lower when compared to the US and EU

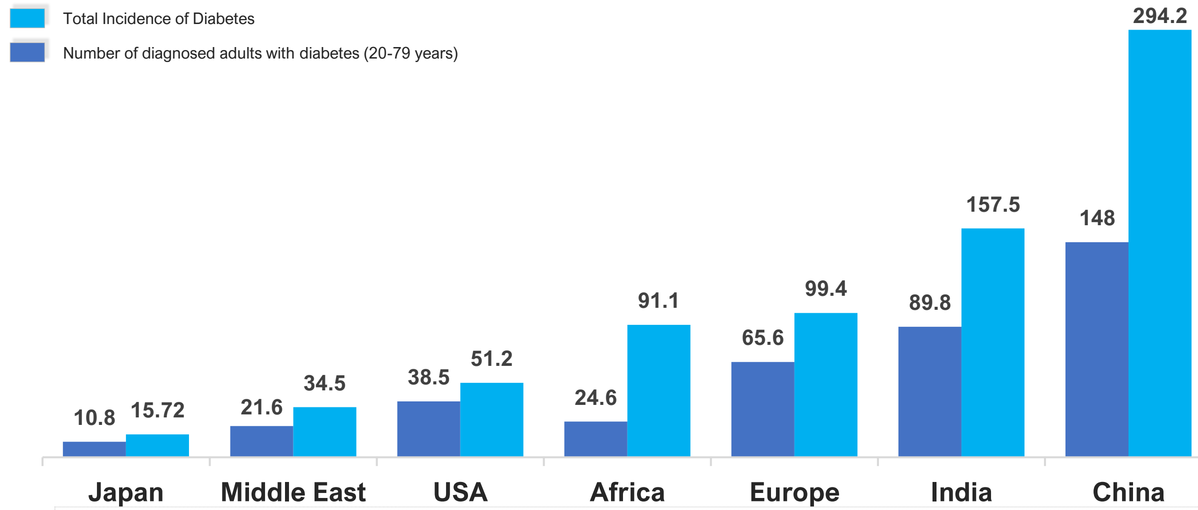
Number of Global Diabetes Patients

FY24 | Figures in Mn



Diabetes incidence and related expenditure per person, 2024 (Mn)

FY24 | Figures in Mn



	Japan	Middle East	USA	Africa	Europe	India	China
Diabetes-related expenditure per person (USD)	3156	1098	10497	414	2951	110	1141

- Diabetes is a major global health challenge, currently affecting over 500 million people and driving substantial healthcare costs and disability worldwide.
- The condition impacts diverse populations, with particularly high prevalence in low- and middle-income countries.
- Effective diabetes management requires individualized blood glucose targets depending on the population. For instance, adults with Type 1 and Type 2 diabetes typically follow stricter glycemic goals, while older adults and those at high risk may have more relaxed targets.
- To support these varying needs, glucose monitoring technologies have evolved. Self-Monitoring of Blood Glucose (SMBG) devices were first adapted for monitoring of blood glucose level, which is essential for managing diabetes. Later, Continuous Glucose Monitoring (CGM) Devices were introduced, offering continuous tracking and reducing the reliance on frequent finger pricks.

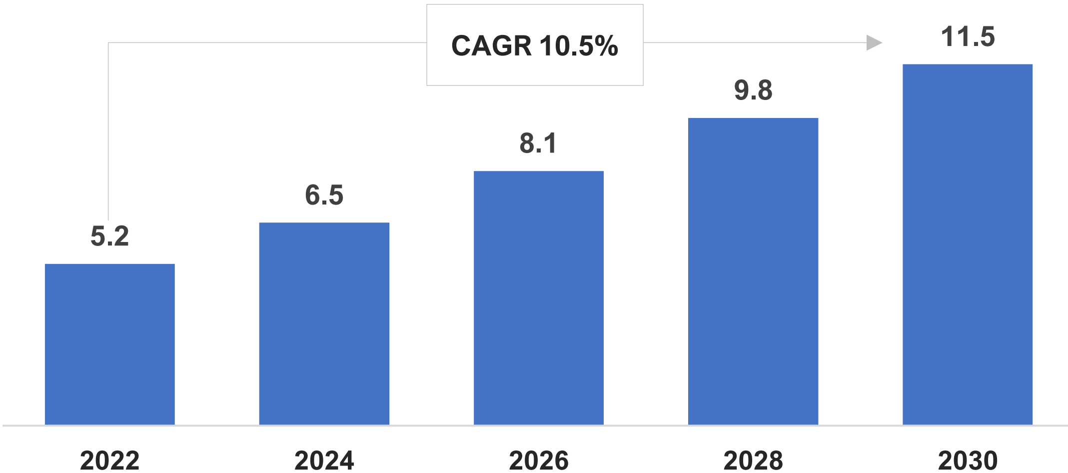
Source: *Industry Reports, News Articles, Company websites, 11th Edition of IDF Diabetes Atlas (2025), Aranca Analysis*

Evolving Global CGM Market - Market Size and Drivers

The use of CGMs has grown alongside rising diabetes rates and is projected to reach USD 11.5 billion by 2030, driven by expanding adoption not only among diabetes patients but also among athletes and pregnant women

Market Size of CGM

FY22-30F | Figures in USD Bn



- Nearly a decade after their launch, CGM systems have changed how diabetes is managed, especially in high-income regions.
  - CGMs are less invasive and provide real-time glucose data, making them more convenient and effective.
- The growing use of CGMs is driven by the rising number of people with Type 1 and Type 2 diabetes and prediabetes, leading to expanding adoption.
- Modern CGMs can now identify which foods cause glucose spikes and show the effects of sleep apnea on blood sugar.
  - These features make CGMs useful not just for managing diabetes but also for supporting overall health in a wide range of users.
  - Pregnant women, prediabetics, athletes, and other health-conscious individuals are also using them.

Market Drivers

Global Diabetes prevalence

High and rising global diabetes prevalence, especially in Asia (148M in China, 89.8M in India).

Shift towards Preventative monitoring

Shift toward preventive and continuous monitoring, even among non-insulin users.

Integrations with digital platforms

Increasing integration with digital health platforms and remote care ecosystems.

***Source:** Industry Reports, News Articles, Company websites, Aranca Analysis*

Evolving Global CGM Market - Key Players

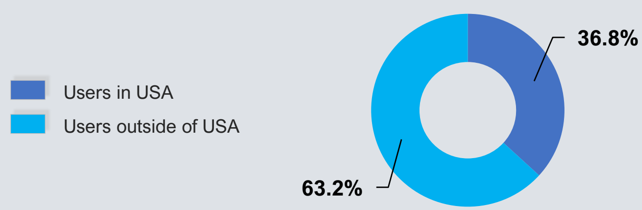
The global CGM market is dominated by Abbott and Dexcom, with Dexcom leading in the U.S. and Abbott capturing broader international adoption through its affordable FreeStyle Libre system

- The CGM market is primarily dominated by three major players—Abbott, Dexcom, and Medtronic—with Abbott and Dexcom together accounting for over 90% of the global market share.
- While Medtronic initially pioneered the CGM category, Dexcom emerged as a market leader in the USA by focusing exclusively on CGM systems.
- Abbott, offering a broader range of products at competitive pricing, gained widespread adoption globally, especially with its FreeStyle Libre, which is now the most widely used CGM system globally.

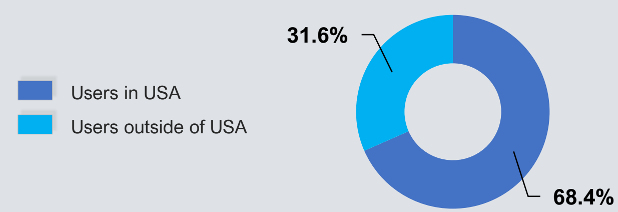
	Abbott	Dexcom
Products	• Freestyle Libre 2 • Freestyle Libre 3 • Libre Sense Glucose Sport • Libre Rio • Lingo	• G6 • G7 • Dexcom One • Stelo
Sales	USD 6.5 billion	USD 4.0 billion

No. of Users

Abbott:



Dexcom:



	Abbott	Dexcom
Cost per User	~USD 1.0k per year	~ USD 1.6k- 1.7k per year
Global Market Share	67.0%	26.6%

Source: *Industry Reports, News Articles, Company websites, Annual Reports, Aranca Analysis*

Evolving Global CGM Market - Region Specific CGM Usage

CGM use exceeds 70% in developed markets such as the EU and US, while APAC shows strong potential as reflected in the high incidence rates in India and China, and high diabetes related expenditure in Japan

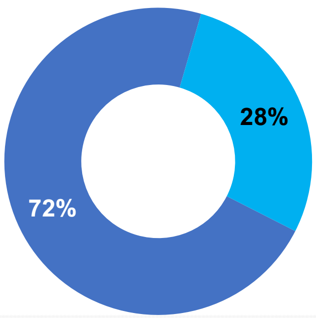
CGM Usage in specific regions

FY24 | Percentage of diabetes patients who have used CGM

Total Incidence of Diabetes

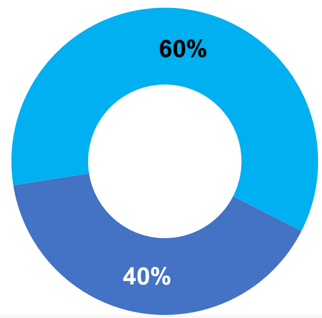
Number of diagnosed adults with diabetes (20-79 years)

Developed market with high penetration (US, Europe)



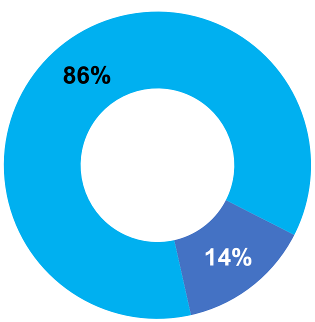
- In Europe, CGM use varies by age and country, with higher uptake in Germany and Italy, with >75% adoption among 18–25-year-olds.
- Meanwhile, in the United States, despite being a leading market for CGM technology, ~25% of diabetes patients have never used a CGM.
- High income levels and a strong inclination toward technology make these regions key markets for premium CGMs.

Developed markets: low penetration, High potential (China, Japan)



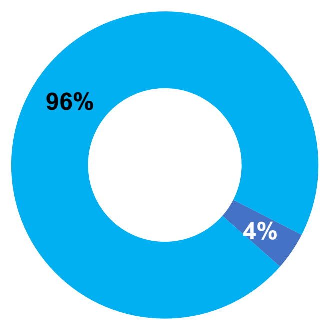
- Limited reimbursement and hesitancy among the elderly keep CGM use low in Japan.
  - However, strong diagnosis rates and CGM reimbursement for specific groups make it a high-potential market.
- China offers growth potential for CGMs due to high prevalence and underdiagnosis.
  - High OOP spending and the use of traditional methods of treatment have led to low penetration so far.

Developing regions: Less penetration, High potential (ME, India)



- India has high market potential due to the high burden of diabetes.
  - Most patients still rely on SMBG due to cost and awareness barriers, leading to less use.
- Middle East countries have higher spending capacity with a moderate disease burden.
  - Higher age-standardized prevalence of 19.9% in 2024, with a lower undiagnosed diabetes rate of ~38%.

Developing regions: Low penetration, Low potential (Africa)



- Owing to the higher price of CGM and higher rate of undiagnosed cases, regions such as Africa have minimum penetration.
- Other barriers include:
  - lower diabetes incidence rates as compared to APAC regions.
  - lower diagnosis rates, which makes this market have less potential for adopting the usage of CGMs.

Source: *Industry Reports, News Articles, Company websites, 11th Edition of IDF Diabetes Atlas (2025), Aranca Analysis*

Evolving Global CGM Market - Distribution Channels

Key players, comprising of ~94% market share between the top two players, use a multi-channel revenue model in varied regions globally that offers broad market coverage

Retail Pharmacies

Products are available at major pharmacies such as CVS, Walgreens through a prescription only.

Increasingly used for patients with prescription benefits under pharmacy benefit managers (PBMs).

Over-the-Counter (OTC)

This includes sales via company websites or partner platforms, which do not require a prescription for purchase.

Abbott is moving toward OTC with Libre Rio in 2024, allowing purchase without a prescription.

Healthcare Institutions

CGMs are provided in bulk for inpatient use, trials, or for initiating therapy.

Often overlap with institutional purchasing and training programs.

To Digital Healthcare Platforms (B2B)

Sold via distributors that bill insurance (e.g., Medicare, commercial plans).

Common for patients using insulin pumps or with full insurance coverage.

Durable Medical Equipment (DME) Supplier

CGMs are bundled into broader digital health or wellness solutions to increase reach and make it more accessible to everyone

Mainly seen through collaborations such as Dexcom with Livongo/Teladoc, Abbott with Omada.

Physician and Healthcare Professionals

CGMs are provided to physicians for in-office use, patient demos, or diagnostic trials.

Can overlap with institutional sales or DME when prescribed and billed in certain countries.

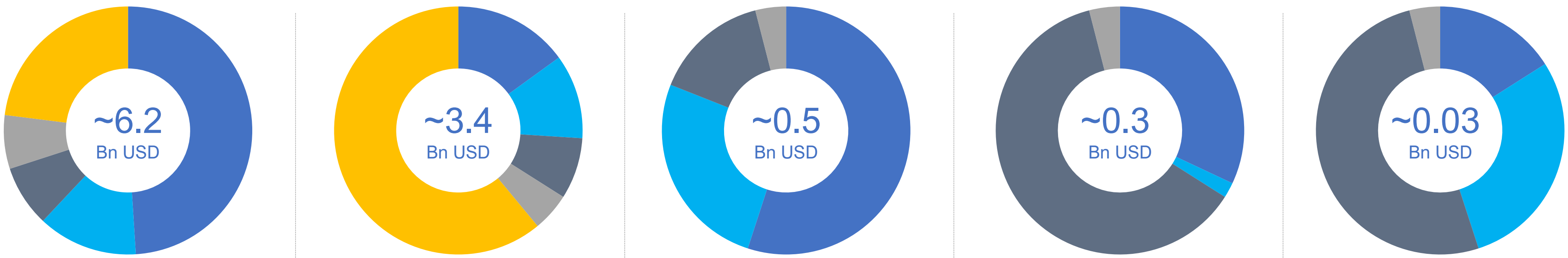
Source: *Industry Reports, News Articles, Company websites, Aranca Analysis*

Evolving Global CGM Market - Revenue Streams from Various Business Channels (Region Specific)

Access to CGMs is expanding via pharmacies and national health reimbursement programs, however, the adoption through OTC channels or sales via healthcare institutions remains high in markets with limited reimbursement

Revenue from each distribution channel of CGM sales

FY24 | Market size of CGM and % splits of revenue streams



USA	EUROPE	CHINA	MIDDLE EAST	AFRICA
▪ Major players are expanding to the retail pharmacies channel due to ease of access and shorter delivery times. ▪ DME suppliers remain a significant channel due to Medicare reimbursement. ▪ With the launch of Stelo and Lingo, the target has expanded to health-conscious users.	▪ In the UK, France, and Germany, CGMs are largely reimbursed by national health services, providing a key revenue stream. ▪ Digital health collaborations are emerging but remain a minor source of income.	▪ In China, CGMs are often sold through hospital-affiliated pharmacies following physician referrals. ▪ Over-the-counter (OTC) devices are available in China, primarily offered by domestic manufacturers such as Sinocare.	▪ Commonly utilized sales channels are through healthcare institutes and physicians who prescribe the CGM, which can be procured through retail pharmacies. ▪ OTC CGM, such as Abbott's Lingo and Libre Rio, are not yet available in the Middle East.	▪ OTC CGMs are gradually becoming available in select African countries, though their accessibility varies across the continent. ▪ Devices such as G7 and Libre 2 are accessible without a prescription for direct purchase.

Source: *Industry Reports, News Articles, Company websites, Aranca Analysis*

Evolving Global CGM Market - Future Outlook

Recent partnerships and investments highlight the growing trend of integrating digital health apps and innovation for a holistic, accessible, and affordable approach to health monitoring

Offering differentiated value

- The evolving landscape has new players who are integrating technology to improve various aspects of existing models.
  - CGMs with extended wear time beyond the commonly used 14-day models.
  - Integration of CGM to connected insulin pens.

Digital innovation with applications

- The introduction of company-owned apps that display glucose levels has led to a decrease in the use of readers.
- There will be integration with digital health apps tracking sleep, food intake, and more.
  - This offers a holistic approach with subscription models for better accessibility and affordability.
- Dexcom's investment in Oura exemplifies this shift.

Shift towards underpenetrated regions

- With the USA and EU becoming more competitive and mature markets, focus will shift to regions with high diabetes prevalence and many undiagnosed cases.
- Sales channels in these areas will rely more on physicians and retail pharmacies.
- To expand reach, Abbott has partnered with e-pharmacies like 1mg in India.

Several emerging players are distinguishing themselves with innovative products and are gaining traction in the diabetes care space:

Promising Players	Specialization
Senseonics	Senseonics' Eversense 365 is a continuous glucose monitor (CGM) system designed to last for 365 days, making it the world's longest-lasting CGM.
Insulet	Insulet's Omnipod 5 integrates with CGMs and automatically adjusts insulin delivery every five minutes based on real-time glucose data.
NEMAURA MEDICAL	SugarBEAT, a non-invasive and flexible CGM, was tested in 2023. This innovative technology provides convenience as it has needle-free sensors.

Source: *Industry Reports, News Articles, Company websites, Aranca Analysis*

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