

MARKET-RESEARCH MONOGRAPH SERIES

The Glucose-Monitoring Market, at its *crossover*

A study of the global continuous- and self-monitoring glucose market — sizing, structure, demand, the forward five years and a near-duopoly competitive map — told through one participant astride the SMBG→CGM transition: i-SENS.

KOSDAQ 099190 · i-SENS, Inc.

CGM market, 2025 (broad camp) \$12–13.4bn	CGM CAGR (house spread) 7–16%	Top-3 CGM share ~98%	The lens: i-SENS in global CGM sub-1%
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Evidence base: eight research houses on market sizing (ranges preserved, never averaged into false precision) · i-SENS DART filings FY2025 (rcept 20260318001657) and Q1-2026 (20260515002356) for the company-as-evidence section · SEC/EDGAR & company releases for listed peers · IDF Diabetes Atlas 11th ed. and US/Korea reimbursement notices for demand. A market-research study — not investment advice, no price target. Prepared 2026-06-18, Seoul.

Contents

THE ANALYTICAL SPINE

This monograph reads the glucose-monitoring market from sizing to forward forecast to competitive structure, then uses i-SENS as a worked example seen from a credible-but-small participant. The company is the lens; the market is the subject.

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HOW TO READ THIS DOCUMENT

This is a study of a **market**, told through one company. The amplified subject is the market — its size, structure, demand engine, forward path and competitive shape. i-SENS appears as the *lens*: its filings supply hard evidence of how the market behaves, never a value argument. There is **no valuation, no price target, and no buy/sell framing** anywhere here, and where houses disagree on market size we show the range with attribution rather than a false single point.

Executive Summary

THE MARKET AT ITS CROSSOVER

The defining structural fact of the glucose-monitoring market is a *crossover*: a real-time wearable sensor (continuous glucose monitoring, CGM) is overtaking the fingerstick blood-strip market (self-monitoring blood glucose, SMBG) it grew out of. The same razor-and-blade economics persist on both sides — a durable reader plus a high-margin recurring consumable — but the consumable has migrated from a strip you touch to a sensor you wear. CGM compounds at roughly 15% on the broad reading; the legacy strip core plateaus at 6–9%. That single substitution, not any company's product cycle, is the spine of this study.

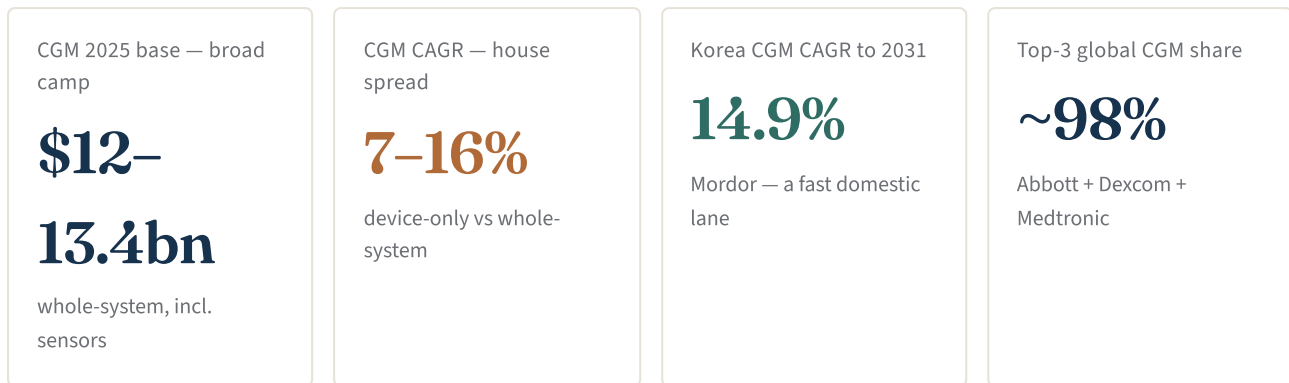
THE LENS

The opening lens, stated plainly: the **market** is the subject of this monograph. We use **i-SENS** (KOSDAQ 099190) as the participant through which to read it — because 81% of its revenue sits on exactly the SMBG→CGM crossover line, it renders the market's structure as one income statement, with none of the noise a diversified conglomerate would add.

What the evidence establishes

- ▶ **The market is genuinely two-camp on size.** The CGM 2025 base is read at **US\$12–13.4bn** (whole-system, ~15–16% CAGR) by Grand View, Mordor and GM Insights, and at **US\$5–11bn** (device-only, ~7–9% CAGR) by Towards Healthcare, Intel and Cognitive ^{8 houses · \$1.1}. This is a scope/methodology split, not noise — we preserve it as the headline exhibit.
- ▶ **Demand has a floor and an accelerant.** A structural floor of **589m** adults with diabetes in 2024, rising to a projected **852m by 2050** ^{IDF Atlas 11th ed.}; and an accelerant of reimbursement-gated CGM substitution plus an OTC/Type-2 frontier opened by Stelo and Lingo in 2024.
- ▶ **The competitive structure is one of the most concentrated in medtech.** Three players hold ~**98%** of global CGM — Abbott, Dexcom, Medtronic ^{Mordor}. The legacy SMBG side is a separate, more fragmented oligopoly (Roche, LifeScan, Ascensia, Abbott).
- ▶ **The forward CAGR is contested, not unknown.** The ~2× spread (7–9% vs 15–16%) turns on one question: does the OTC/Type-2 wave *enlarge* the pie or merely *re-base* ASPs lower? We present that as the open question, not a resolved number.

The market in five numbers



Read through the lens, the same crossover is legible in one company's figures. i-SENS' consolidated revenue rose from **₩265.1bn** (FY2023) to **₩315.4bn** (FY2025) DART 20260318001657; inside that, its export strip ASP is in textbook commodity erosion (US\$3.1→3.0→2.9 over three years) while its CGM production tripled in a single year, from **183,570** to **563,598** units DART 20260318001657. A plateauing legacy line offset by a step-change in the new consumable — the market's own shape, rendered at company scale.

THE LENS READ

i-SENS occupies a deliberately awkward seat that makes it an honest vantage point: **incumbent-scale** on the declining SMBG side (a top-tier global strip OEM/ODM, inside the legacy oligopoly's own supply chain), **insurgent-scale** on the growing CGM side (sub-1% of a market the duopoly already owns), and **uniquely positioned** in one fast domestic lane (the only Korean-made CGM). The right question this study answers is therefore not "i-SENS versus the giants" — that drifts toward a stock pitch — but *what the crossover looks like from the position of a credible-but-small challenger.*

A note on scope: per the market-study lens, KRX price and short-interest data — the default hook in NRG's company analyses — is intentionally near-unused here. It is consulted only once, to cross-check a DART capital event (a FY2025 treasury-share cancellation), and never as a market-structure or valuation signal.

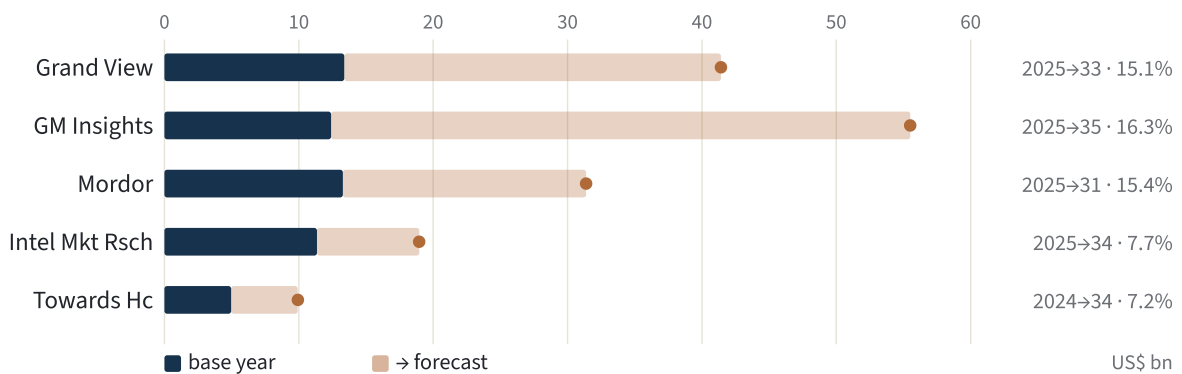
1 The Market

SIZING · STRUCTURE · SEGMENTATION · VALUE CHAIN

Begin with the question every market study must answer first and most honestly: how big is it? For glucose monitoring the honest answer is a *range*, and the range is not measurement error — it is a genuine disagreement about what the market *is*.

Eight research houses size the 2025 CGM market between **US\$4.75bn and US\$13.38bn**. That two-and-a-half-fold spread resolves into two coherent camps. The **whole-system camp** — Grand View (US\$13.38bn), Mordor (US\$13.28bn), GM Insights (US\$12.4bn) — counts the recurring consumable sensor revenue and arrives at ~US\$12–13.4bn growing at ~15–16%. The **device-only camp** — Towards Healthcare (US\$4.97bn), Intel (US\$11.35bn), Cognitive (US\$4.75bn) — scopes more narrowly and arrives at ~US\$5–11bn growing at ~7–9%. Collapsing these to one number would be the single most misleading thing this study could do.

Exhibit 1 · CGM market size across houses — the two-camp disagreement (base→forecast)



Source: Grand View Research, GM Insights, Mordor Intelligence (whole-system camp); Intel Market Research, Towards Healthcare (device-only camp). Windows normalized in the note column (Factbase Gap #8). Ranges preserved per SPEC; never collapsed to one point.

THE NUMBER IS A RANGE

The headline market fact, stated as a range: the global CGM market was worth roughly **US\$12–13.4bn in 2025 on the whole-system reading**, or **US\$5–11bn device-only**. The 2× CAGR spread (7–9% vs 15–16%) is the most important single uncertainty in this market — we return to its cause in §3.

The legacy base CGM grew out of — SMBG / BGM

CGM did not arrive into empty space. It is overtaking a far older and still-larger market: self-monitoring blood glucose (SMBG), the fingerstick meter-and-strip business. House readings of the broader blood-glucose-monitoring “system” market run from **US\$15.2bn to US\$24.6bn** in 2024–25 — MarketsandMarkets US\$16.46bn (2025), Fortune Business Insights US\$18.03bn (2025), Mordor US\$24.56bn (2025) ^{M&M · FBI · Mordor} — growing more slowly, at 6–9%. The spread here comes from whether a house bundles strips, meters and sometimes CGM into one “system” figure.

The structural read: SMBG held **54.8%** of blood-glucose-monitoring share in 2024 ^{research aggregation} but is being eroded by CGM. It is a *declining-share-of-a-growing-category* story, not an absolute collapse — the strip core plateaus while CGM cannibalizes the mix. No single house cleanly isolates a global “strips-only” volume series (Factbase Gap #3); the lens company’s own unit-and-price data (\$5) is the available proxy.

The domestic SAM — South Korea

The lens company’s home market is the serviceable lane to size next. Mordor puts Korean CGM at **US\$233.98m (2026) growing to US\$468.17m by 2031, a 14.88% CAGR** ^{Mordor · Korea CGM} — roughly a double in five years, among the faster domestic CGM lanes globally. Korean blood-glucose-monitoring devices size at US\$247.38m (2025) to US\$387.82m (2031) at 7.78% ^{Mordor · Korea BGM}. The broad “Korea diabetes devices” bucket itself shows a house disagreement — 3% (Mordor) versus 8.5% to US\$602.1m by 2030 (Grand View) — which we preserve rather than split.

Exhibit 2 · The market in three nested rings — global CGM, global SMBG, the Korea SAM

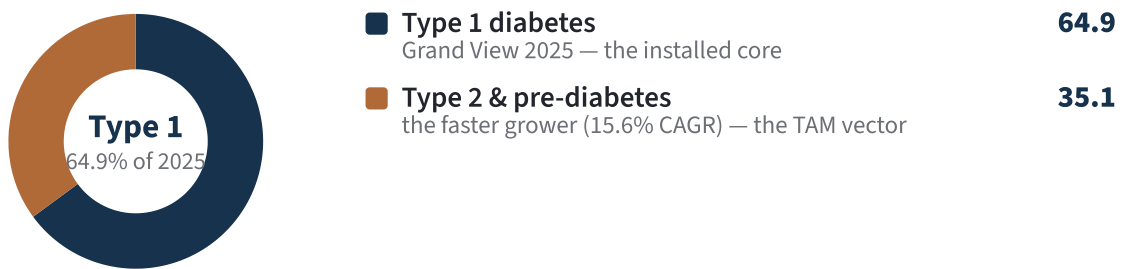
Market ring	2025 base	Forecast	CAGR	Reading
Global CGM — broad	\$12–13.4bn	\$31–55bn	15–16%	whole-system, the growth core
Global CGM — device-only	\$5–11bn	\$10–19bn	7–9%	narrow scope, the low band
Global SMBG / BGM system	\$15–25bn	\$25–36bn	6–9%	larger but plateauing
Korea CGM (the SAM)	\$0.23bn	\$0.47bn	14.9%	fast domestic lane, the lens’s home

Source: Grand View, Mordor, GM Insights, MarketsandMarkets, Fortune Business Insights (00 A.1–A.3 / 01 \$1). All figures US\$ unless noted; ranges shown where houses disagree; windows differ — see CAGR column.

How the market is segmented

The economic center of gravity in CGM is the **recurring consumable sensor** — replaced every 10–15 days, it is the “blade” of the razor-and-blade model. Houses disagree on exactly how large the sensor slice is because they treat integrated all-in-one patches differently: Grand View puts sensors at **62.8%** of 2025, Mordor at **84.35%** ^{Grand View · Mordor}. We preserve both rather than average them. Transmitters are a smaller, longer-lived layer; receivers are shrinking as the smartphone displaces dedicated readers.

Exhibit 3 · CGM demand by indication, end-user and channel (2025) — where the volume sits



Source: Grand View Research 2025 (indication mix). Type 2 is the slower-penetrated, faster-growing segment — the expansion vector the OTC wave targets (\$2). Company financials not used in this exhibit.

Other segmentation axes corroborate the same demand geography. By indication, **Type 1 is 64.9%** of 2025 but **Type 2 is the faster grower at ~15.6% CAGR** ^{Grand View} — the real TAM-expansion vector. By end-user, home/personal use is **73.6%** versus hospital/clinic **26.4%** ^{Mordor 2025}. By channel, pharmacies dominate at **59.4%** of 2025 ^{Grand View 2025} — the pharmacy/DME route is the gatekeeper to the patient. By geography, North America is **50.6%** while Asia-Pacific (18.9%) is the fastest region at **15.78% CAGR** ^{Mordor 2025}.

The razor-and-blade structure of SMBG

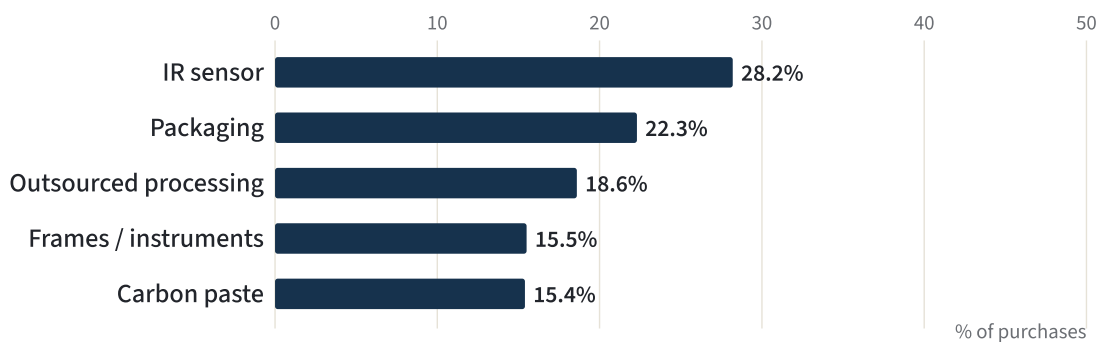
The legacy half of the market has the identical architecture, one generation back: a durable, low-margin **meter** (the razor) plus a consumable, high-margin **strip** (the blade) and a lancet. The strip is the economic engine, and strip-compatibility lock-in is what lets a single contract maker run multiple retail brands off one production line — the structural reason an OEM/ODM channel exists at all in this market (detailed below).

The value chain — who sells what to whom

Reading the value chain through the lens company's own disclosures

DART 20260318001657 surfaces a structural feature of the whole category: the cost is *not* in the bill of materials. The largest input is the IR sensor at **28.2%** of purchases, then packaging (22.3%), outsourced processing (18.6%), frames/instruments (15.5%) and carbon paste (15.4%). Raw materials are a low share of cost of goods — the value sits in the electrochemical biosensor process and its IP, not the commodities. This is why a small maker can compete on quality without a giant's raw-material scale.

Exhibit 4 · Where the cost sits — biosensor input mix (commodity-light, IP-heavy)



Source: i-SENS DART Annual Report FY2025 (rcept 20260318001657) — cited as illustrative of the category's input economics, not as a company value argument. No single input exceeds ~28%: raw-material cost is a low share of COGS.

Routes to market & the reimbursement throttle

The market reaches patients through three structural routes — export via overseas buyer to insurer/wholesaler to hospital/pharmacy; export via local distributor; and domestic distributor to medical-supply to consumer. **OEM/ODM is a structural channel feature, not a quirk:** brand owners (ReliOn/Walmart, BGStar/Sanofi, Barozen) source private-label strips and meters from contract makers, and strip-compatibility lock-in lets one maker run multiple brands at once.

Above all of it sits the true demand valve: **payer coverage**. Medicare/CMS in the US and the NHIS in Korea gate adoption — coverage scope, not clinical need, decides volume. That is why the 2023–2026 reimbursement timeline (\$2) matters more to this market than any single product launch.

STRUCTURAL READ

The structural spine of this market, in one sentence: it is a **razor-and-blade crossover** in which the high-margin recurring consumable migrated from a strip you touch (SMBG) to a sensor you wear (CGM), with payer coverage as the throttle and a value chain whose worth lies in process and IP rather than materials.

2 Demand @ the Five-Year Past

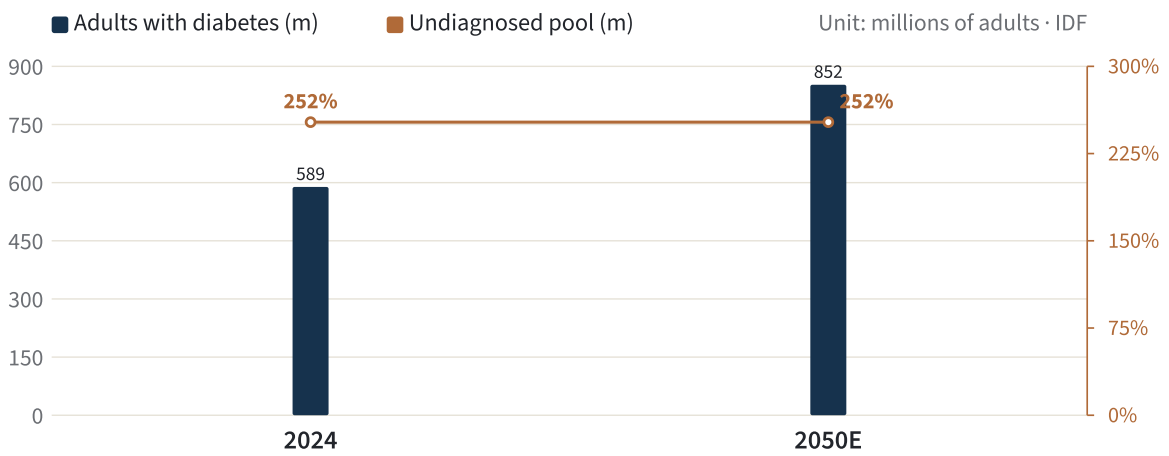
DRIVERS · TRAJECTORY · STRUCTURAL SHIFTS

Demand for glucose monitoring has two layers: a structural floor set by the diabetes epidemic, and a mix-shift accelerant set by reimbursement and the OTC frontier. The floor explains why the market grows at all; the accelerant explains why CGM decouples from SMBG.

The structural floor — the diabetes epidemic

The underlying volume engine is brutal in scale. The IDF Diabetes Atlas (11th ed., 2025) counts **589 million** adults aged 20–79 with diabetes in 2024 — an **11.1%** prevalence — projected to reach **852.5 million by 2050**, a 45% rise ^{IDF Atlas 11th ed.}. **252 million** remain undiagnosed (a latent demand reservoir), over **US\$1 trillion** was spent on diabetes in 2024 (~12% of global health expenditure), and 81% of cases sit in low- and middle-income countries — the long-run geographic expansion vector.

Exhibit 5 · The structural demand floor — global adults with diabetes (20–79)



Source: IDF Diabetes Atlas, 11th ed. (2025). +45% to 2050; the undiagnosed pool (252m) is the latent reservoir reimbursement converts into demand. A market-demand floor, not a company metric.

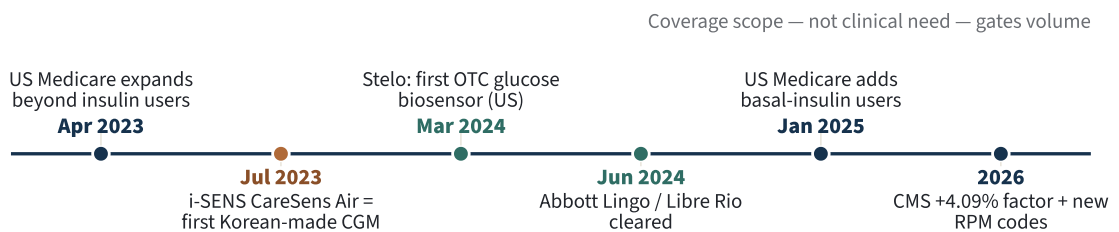
The accelerant — CGM over SMBG, and the OTC frontier

On top of the floor sits the substitution that drives this study: wearable real-time sensors displacing fingerstick strips. It is a mix shift *within* the same patient, not only new-patient growth — and it is the single biggest reason the CGM curve (~15%, broad camp) decouples from the SMBG curve (6–9%). The newest vector is the over-the-counter / Type-2 frontier: Dexcom’s **Stelo** — the first FDA-cleared OTC glucose biosensor (March 2024, US\$99/2-pack) — and Abbott’s **Lingo** and **Libre Rio** (FDA-cleared June 2024) ^{FDA clearances 2024}. The addressable pool is large: ~25m US Type-2 patients not on insulin, ~15m diagnosed and ~85m undiagnosed pre-diabetics. A GLP-1 / metabolic-health tailwind is real but unquantified — we assert no number for it (Factbase Gap #5).

The throttle — the reimbursement timeline

Because payer coverage is the real volume valve, the 2023–2026 reimbursement environment is the most demand-material chronology in this market — the strongest stretch of coverage expansion in years.

Exhibit 6 · The demand throttle opening — CGM reimbursement & access milestones



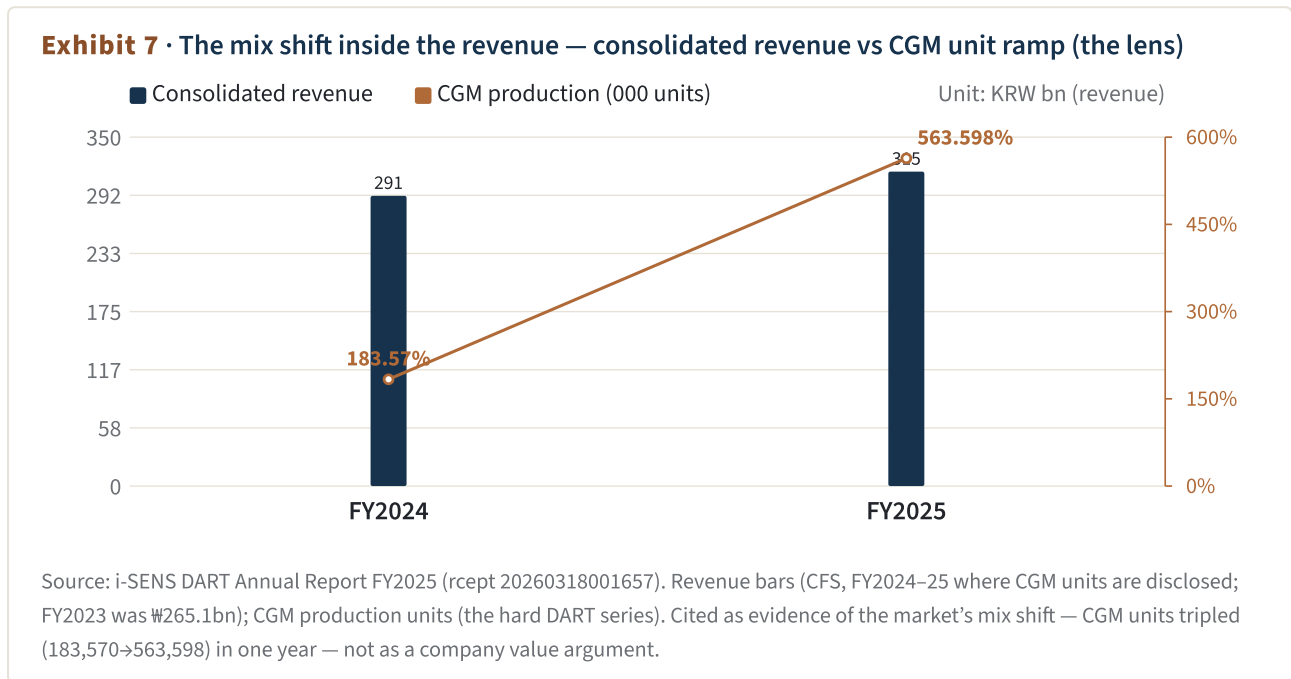
Source: CMS / Medicare coverage notices (2023/2025/2026); FDA OTC clearances (2024); i-SENS MFDS approval (Jul-2023). The reimbursement throttle, the market’s true demand valve.

THE KOREAN ACCESS PICTURE

Korea-specific: the Korean Diabetes Association now recommends real-time CGM for **all Type-1 adults plus selected Type-2**, and NHIS coverage is broadening; i-SENS has secured reimbursement in **six countries including Korea** ^{KDA · DART}. Reimbursement, here as everywhere in this market, is the difference between a clinically-indicated patient and a paying one.

The five-year past, read through the lens

The cleanest available read on how this demand has actually converted to volume is the lens company’s own trajectory, because 81% of its revenue sits on the crossover line. i-SENS’ consolidated revenue grew from **₩265.1bn** (FY2023) to **₩291.1bn** (FY2024) to **₩315.4bn** (FY2025) DART 20260318001657 — a steady 9–10% climb. But the revenue line understates the story inside it: the growth is a *mix shift*, a plateauing legacy strip line offset by a step-change in CGM volume.



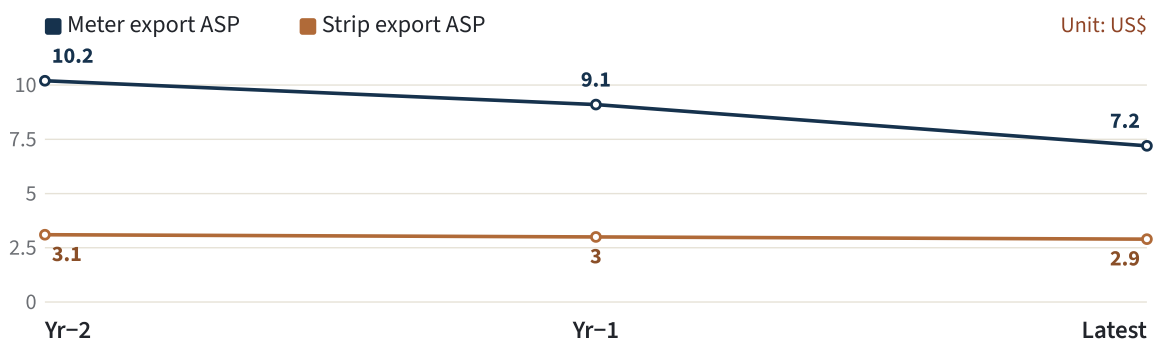
The unit series is the spine because it is the hard, DART-grounded figure: CGM production tripled from **183,570 (2024) to 563,598 (2025)**, against capacity raised from 150,000 to **2.0 million** units (Plant 1 0.5m + Songdo Plant 2 1.5m)

DART 20260318001657. Discrete full-year CGM revenue is not broken out as a DART line (Factbase Gap #6); company/press figures put CGM revenue at ~₩6.0bn in FY2024, with H1-2025 alone already ₩6.7bn (+88% YoY) — useful as direction, labelled company-reported, with units as the hard series.

Price trajectory — classic mature-strip erosion

The other half of the mix-shift story is price, and here the lens shows textbook commodity dynamics on the legacy line. Over three years the export strip ASP eroded from **US\$3.1 to US\$3.0 to US\$2.9**, and the export meter ASP fell harder, from **US\$10.2 to US\$9.1 to US\$7.2** DART 20260318001657. Domestic strip pricing held firmer (**₩7,012→₩7,277**). The read is unambiguous: the legacy export strip is in commodity price erosion; the market’s growth has to come from CGM mix, not strip ASP.

Exhibit 8 · Legacy commodity erosion — export ASP trajectory over three years (the lens)



Source: i-SENS DART Annual Report FY2025 (rcept 20260318001657). Export ASPs for strips and meters — cited as evidence of the SMBG side’s commodity price dynamic, the market reason growth must come from CGM mix. Not a company value argument.

Geographic mix — an export-led, globally distributed model

FY2025 revenue split **₩247.0bn export (78.3%)** against **₩68.4bn domestic (21.7%)** DART 20260318001657 — confirming that this market, even read through a Korean maker, is a globally distributed one. The top single (export) customer accounted for ₩46.6bn, or 14.8% of revenue. The demand read, in sum: a structural floor (an expanding, under-diagnosed diabetes population) plus a reimbursement-gated mix-shift accelerant, with the legacy strip in price erosion offset by a 3× CGM unit ramp.

LATEST PRINT — A MIX OBSERVATION ONLY

A margin/mix data point, not a valuation signal: the latest print (Q1-2026) showed revenue of **₩75.1bn (-1.5% YoY)** with operating profit of ₩0.94bn, down from ₩3.2bn a year earlier DART 20260515002356. We flag it strictly as a margin/mix observation on the crossover — the cost of scaling a new consumable line while the legacy line’s ASP erodes — not as a forward signal of any kind.

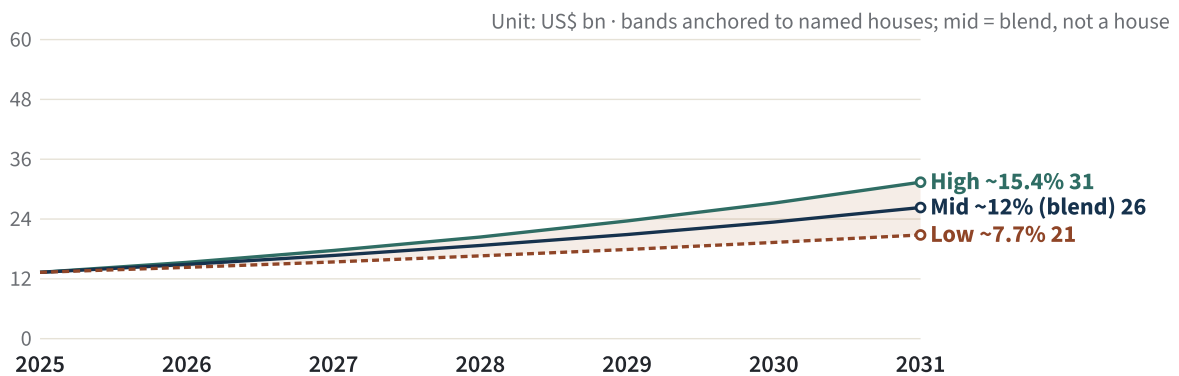
3 Forward Forecast

SCENARIO BANDS · HOUSE DISAGREEMENT

The forward picture is two-speed and genuinely contested. We present it as bands anchored to named houses — not as an NRG point forecast, and never as a single trajectory the evidence does not support.

For the CGM growth core, the disagreement is the same two-camp split that governs the present size, projected forward. The whole-system camp carries ~US\$13bn (2025) to roughly **US\$28–31bn by 2030/31** at ~15–16% — Mordor reaches US\$31.38bn by 2031, Grand View US\$41.41bn by 2033, GM Insights US\$55.5bn by 2035 (longer windows, larger endpoints). The conservative camp carries device-only scope to ~US\$19bn by 2034 (Intel, 7.7%) or US\$9.93bn (Towards Healthcare, 7.22%). The chart below renders the contest as a fan with each band tied to its anchoring house.

Exhibit 9 · CGM market-size forecast fan — house-disagreement band (not an NRG point forecast)



Source: High = Mordor 15.42% / Grand View 15.10% / GM Insights 16.3%; Low = Intel 7.7% / Towards Healthcare 7.22% / Medical Device Network 8.62%; Mid = blended midpoint of the two camps (explicitly a blend, not a house). Base US\$13.3bn (broad-camp 2025 midpoint). A house-disagreement band, not an NRG forecast of record.

WHY THE FAN IS WIDE

The fan is wide on purpose. By 2031 the high band reaches ~US\$36bn and the low band ~US\$22bn off the same base — a gap that is not forecasting imprecision but a real disagreement about what the market becomes. We do not resolve it to a midpoint we own.

The SMBG base — plateau, not collapse

The legacy SMBG/BGM base carries forward from ~US\$16–24bn (2025) to ~US\$25–36bn by 2030–32 at 6–9%: MarketsandMarkets 9.1% (to US\$25.41bn by 2030), Fortune Business Insights 6.3% (to US\$27.73bn by 2032), Mordor 7.82% (to US\$35.79bn by 2030) ^{M&M · FBI · Mordor}. The read: the strip core grows slowly in absolute terms while CGM cannibalizes its share — a declining-share-of-a-growing-category dynamic, not an absolute decline.

Korea CGM — the fastest domestic lane

The specific lane the lens company sits in is among the faster domestic vectors:

Korea CGM at US\$233.98m (2026) to US\$468.17m (2031), 14.88% CAGR

^{Mordor · Korea CGM} — roughly a double in five years. As the only domestic maker (\$4–\$5), i-SENS is positioned in the highest-growth lane available to it, even as it holds sub-1% of the global CGM market.

The single forward uncertainty that drives the CAGR spread

Strip away the detail and the ~2× CAGR disagreement reduces to one question:

THE OPEN QUESTION

Does the OTC / wellness / Type-2 wave (Stelo, Lingo, Libre Rio) **materially enlarge the pie** — or merely **re-base ASPs lower**? The broad camp bakes OTC/Type-2 expansion in as net-additive volume and reaches 15–16%. The conservative camp scopes device-only and/or assumes ASP compression offsets the volume, and reaches 7–9%. That single assumption split, more than any other variable, is the cause of the spread. A market study's job is to frame it as the open question — not to resolve it.

The forward bands sit alongside the present size in the \$1 nested-rings table (Exhibit 2): the CGM high band runs \$13.3bn to \$31–55bn by 2030–35 (Mordor / Grand View / GM Insights), the low band \$5–11bn to \$10–19bn by 2034 (Intel / Towards Healthcare / Medical Device Network); the SMBG base \$16–24bn to \$25–36bn by 2030–32 (MarketsandMarkets / Fortune BI / Mordor); and the Korea SAM doubling from \$0.23bn to \$0.47bn by 2031 (Mordor). Every band is tied to a named house; the mid case is a labelled blend — there is no NRG point forecast anywhere in this section.

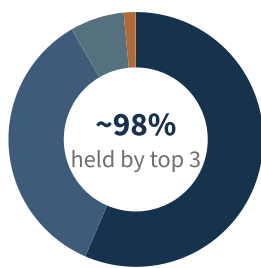
4 Competitive Structure & Shares

A NEAR-DUOPOLY ATOP A LEGACY OLIGOPOLY

After sizing, the competitive structure is the strongest single piece of evidence about this market: global CGM is one of the most concentrated categories in all of medtech — a near-perfect duopoly — sitting atop a separate, more fragmented legacy SMBG oligopoly.

Three players hold roughly **98% of the global CGM market**: Abbott at ~56.5%, Dexcom at ~35.1% and Medtronic at ~6.9% ^{Mordor}. Abbott and Dexcom alone are ~91–92%. An alternative framing puts the top five (adding Ascensia and Roche) at ~99%. In the US specifically, Dexcom holds ~74% of CGM (2024). This is the structural fact a market study must foreground: any new entrant, i-SENS included, is attempting a jump into a market the duopoly already owns.

Exhibit 10 · Global CGM concentration — a near-duopoly (2025 shares)



■ Abbott FreeStyle Libre — global #1	56.5
■ Dexcom G7 flagship	35.1
■ Medtronic Guardian / Simplera	6.88
■ All others (incl. i-SENS) sub-1% each — the long tail	1.5

Source: Mordor Intelligence (global CGM shares). Abbott 56.3–56.7% / Dexcom 35.1–35.2% / Medtronic 6.88% — midpoints shown; combined ~98%. i-SENS sits in the sub-1% long tail (gold) — the market’s concentration, not a company ranking.

Peer scale — the gap is in revenue, not just share

Share understates how large the gap is in absolute revenue. The CGM revenue pools of the leaders dwarf the challenger field. Dexcom reported FY2025 revenue of **US\$4.662bn (+16%)** SEC/EDGAR FY2025; Abbott’s CGM (FreeStyle Libre) booked **US\$2.0bn in Q4-2025 alone (+12.2% organic)**, implying a run-rate of ~US\$7.5–8bn — though Abbott does not disclose a full-year CGM total in the fetched release (Factbase Gap #1). Senseonics, the long-duration implantable niche, did US\$35.3m (+57%) SEC / StockTitan.

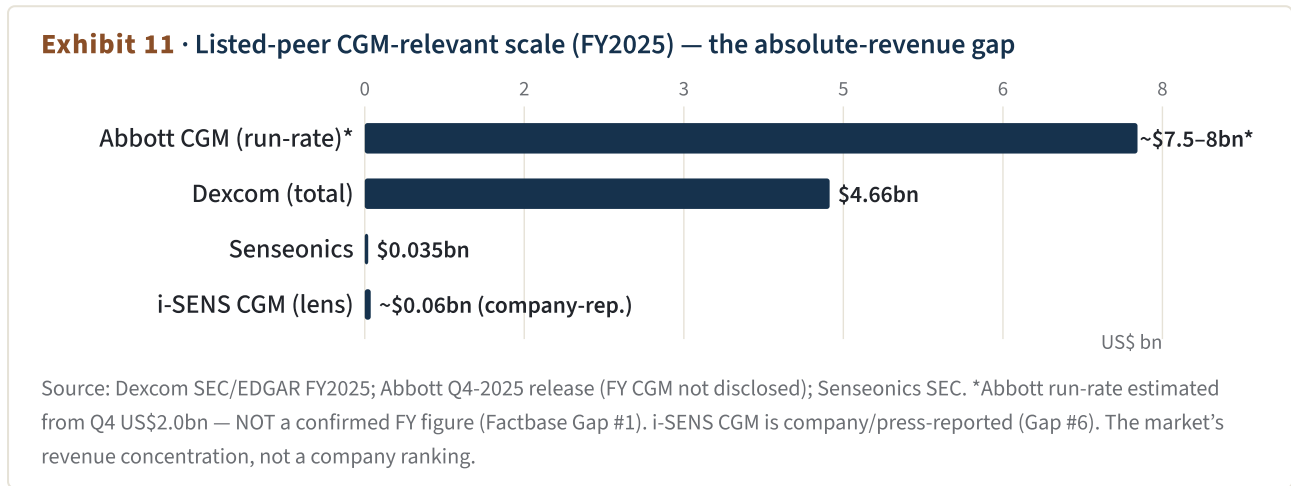


Exhibit 12 · The competitive set — named listed peers and the lens, by scale and role

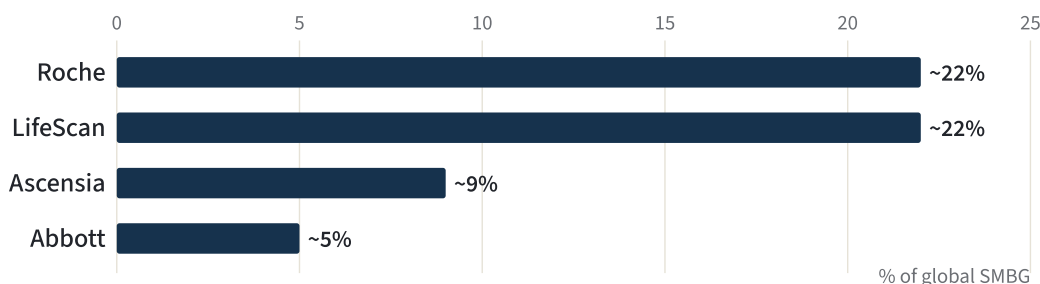
Player	Ticker	CGM-relevant scale	Role in the structure
Abbott	NYSE: ABT	~\$7.5–8bn*	global #1 CGM by revenue
Dexcom	NASDAQ: DXCM	\$4.662bn	US leader (~74%), G7 flagship
Medtronic	NYSE: MDT	~6.9% share	diabetes a sub-segment of diversified medtech
Senseonics	NYSE-A: SENS	\$0.035bn	implantable Eversense niche
i-SENS (the lens)	KOSDAQ 099190	sub-1% global	only Korean CGM maker; top-tier SMBG OEM/ODM

Source: SEC/EDGAR & company releases (Dexcom, Abbott, Medtronic, Senseonics); i-SENS DART. *Abbott FY CGM total not disclosed in fetched release (Gap #1). All figures FY2025 unless noted.

The legacy SMBG oligopoly — a separate, more fragmented map

Beneath the CGM duopoly sits a different competitive structure: the legacy SMBG market is a more fragmented oligopoly. On the lens company's own 2022 disclosure ^{i-SENS DART, 2022}, Roche and LifeScan each held ~22%, Ascensia ~9% and Abbott ~5%. i-SENS competes here not only with its own brand (CareSens) but as a **top-tier strip OEM/ODM** — supplying the very oligopoly that fronts the brands at retail (ReliOn/Walmart, BGStar/Sanofi, Barozen private label). The crossover incumbents (Roche, LifeScan, Ascensia) are attempting the same CGM jump from the other direction.

Exhibit 13 · Legacy SMBG/BGM shares (2022) — a more fragmented oligopoly



Source: i-SENS DART Annual Report (2022 SMBG shares cited). The legacy oligopoly is far less concentrated than the CGM duopoly — i-SENS sits inside its supply chain as a contract maker. Market structure, not a company ranking.

The company's seat — an asymmetric vantage

i-SENS occupies the most analytically useful seat in this market precisely because it is asymmetric: **strong where the market is slowing** (a top-tier global SMBG OEM/ODM with real scale on the legacy side), **tiny where the market is growing** (sub-1% of global CGM), and **dominant in one fast domestic lane** (the only Korean-made CGM, in the 14.9%-CAGR Korea CGM market). Domestic challengers are limited — the multinationals are strong in Korea, and EOFLOW (KOSDAQ 294090) is an insulin-patch adjacency, not direct CGM. That asymmetry is exactly what makes the lens honest: it shows the crossover from the seat of a credible-but-small participant, the most candid vantage on a duopoly market.

THE COMPETITIVE READ

The right framing, and the one this study holds to: **not** “i-SENS versus the giants” (that drifts toward a stock pitch), but *what the crossover looks like from the position of a credible-but-small challenger*. The competitive structure — a near-perfect CGM duopoly atop a fragmented SMBG oligopoly — is the market fact; the lens simply makes it legible.

5 The Company Within the Market

PRODUCTS AS MARKET PARTICIPATION

The lens earns its place for one reason: **81.1% of i-SENS' revenue is the crossover product line.** It is the market's structure rendered as one income statement — a clean read, not a diversified conglomerate that would muddy it. We use its products strictly as evidence of market participation, never as a value argument.

FY2025 revenue of ₩315.4bn breaks into two reported segments and five product lines ^{DART 20260318001657}. The dominant line — glucose meters, strips, CGM and HbA1c — is **₩255.9bn, 81.1%** of revenue. The remainder is a POCT cluster: electrolyte/gas analyzers (₩19.0bn), blood-coagulation (₩19.1bn), merchandise (₩19.0bn) and other (₩2.5bn).

Exhibit 14 · The lens is the market — FY2025 revenue mix (81.1% on the crossover line)



Source: i-SENS DART Annual Report FY2025 (rcept 20260318001657). The single 81.1% glucose line means the company's economics ARE the SMBG→CGM crossover economics — cited as the reason it is a clean market lens, not as a value argument.

The two segments as a market-participation map

The company participates in three markets through two reported segments. The **Glucose Monitoring** segment sells into both halves of this study’s market — SMBG (as OEM/ODM plus its own CareSens brand) and CGM (as the sub-1% challenger, via CareSens Air). The **POCT** segment participates in the adjacent ~US\$1.4bn blood-gas/electrolyte niche — a figure the company itself cites from a consulting estimate, with no independent third-party number fetched (Factbase Gap #4), so we attribute it strictly to the company.

Exhibit 15 · FY2025 revenue by product line — the market(s) each line participates in

Product line	FY2025	Share	Market participated in
Glucose (incl. CGM, HbA1c)	₩255.9bn	81.1%	SMBG oligopoly + CGM duopoly
Electrolyte / gas POCT	₩19.0bn	6.0%	~\$1.4bn POCT niche (company-cited)
Coagulation	₩19.1bn	6.0%	point-of-care coagulation
Merchandise	₩19.0bn	6.0%	meters / connectors resale
Other	₩2.5bn	0.9%	lease / materials

Source: i-SENS DART Annual Report FY2025 (rcept 20260318001657). % of ₩315.4bn consolidated revenue. Cited as a market-participation map, not a value argument.

Segment economics — the razor-and-blade, read at company scale

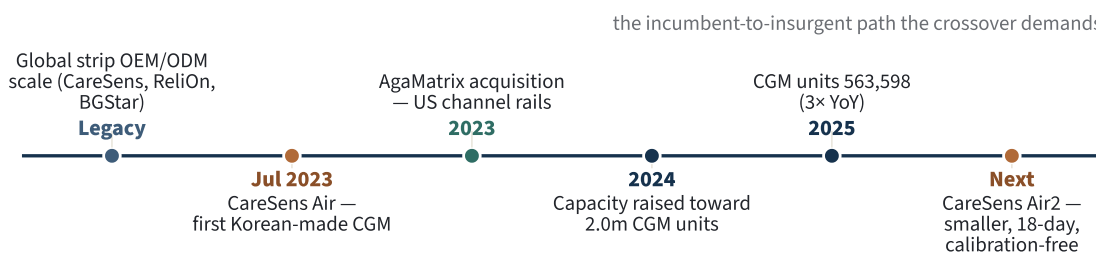
The economics confirm the \$1 structure. Input cost is commodity-light (IR sensor 28.2%, packaging 22.3%, the rest below 19% each — Exhibit 4), so value sits in process and IP. The legacy line defends margin via process cost as its ASP erodes (strip US\$3.1→2.9, meter US\$10.2→7.2 — Exhibit 8), and the growth offset is **volume mix, not ASP**: CGM units 183,570→563,598 against 2.0m capacity. This is the textbook signature of a mature consumable defended on cost while a new consumable scales beside it.

The CGM pivot — market participation as a sequence

Read as a sequence, the lens company’s moves trace the exact path the crossover demands of any incumbent attempting the jump — which is what makes it instructive about the market, not just the company.

- ▶ **Built global scale first as a strip OEM/ODM** — becoming the SMBG oligopoly’s supplier (ReliOn/Walmart, BGStar/Sanofi, Barozen private label). Strip-compatibility lock-in = recurring consumable revenue across multiple brands.
- ▶ **Crossed the CGM frontier** — CareSens Air, the first Korean-made CGM (MFDS Jul-2023, launched Sep-2023), at MARD 9% (and 8.7% calibration-free) — accuracy competitive with Dexcom and Abbott DART 20260318001657.
- ▶ **Scaling the new consumable** — CGM revenue ~₩6.0bn (FY2024) to H1-2025 ₩6.7bn (+88% YoY), with units the hard series (Gap #6).
- ▶ **Roadmap** — CareSens Air2: sensor 70% smaller, 18-day wear, 20-minute warm-up; a price/accuracy share play against the duopoly.
- ▶ **Channel substrate** — the 2023 AgaMatrix acquisition (100%, US) opens distribution into CVS, Sanofi and Alliance Healthcare — the rails for a US/EU CGM push.

Exhibit 16 · The crossover as a sequence — how an SMBG incumbent makes the CGM jump (the lens)



Source: i-SENS DART Annual Report FY2025 (rcept 20260318001657) + company disclosures. Cited as a worked example of the market’s crossover mechanics, not as a company value argument.

THE LENS, JUSTIFIED

Why the lens works: i-SENS is a sub-1% global CGM player that happens to make the whole crossover legible — a mature-strip incumbent with real global scale on the legacy side, attempting the CGM jump the duopoly already owns, dominant in one fast domestic lane. That is exactly what a market study — not a stock pitch — needs from its lens.

KRX cross-check (the single near-use, per the market-study lens): a FY2025 cancellation of 128,347 treasury shares (profit retirement, 22 May 2025) appears in DART rcept 20260318001657. It is a capital event, logged solely so no KRX listed-share-count change is asserted without a DART match — not a market-structure signal, and not built into any narrative here.

6 Three Market-Environment Scenarios

DESCRIBING THE MARKET, NOT A PRICE

These are three descriptions of how the *market environment* could evolve over the next five years — not price targets, not company outcomes, not probabilities we own. Each turns on the single forward uncertainty isolated in §3: whether OTC/Type-2 enlarges the pie or re-bases ASPs.

Pie-enlarging

~15–16% CGM

OTC/Type-2 (Stelo, Lingo, Libre Rio) proves net-additive: pre-diabetics and non-insulin Type-2 patients adopt at scale, reimbursement keeps broadening, and the sensor consumable compounds. The whole-system camp's reading holds — CGM toward ~US\$31–55bn by 2030–35. The SMBG base plateaus but does not collapse; Korea CGM doubles. **Market fact, not a forecast of record.**

Mix-shift continues

~12% blend

OTC adds volume but at lower ASPs that partly offset it; the crossover proceeds steadily as CGM takes share from SMBG within the same patients. The blended midpoint — explicitly a blend of the two camps, not a house — carries CGM to the low-US\$20bn range by 2031. The reimbursement throttle stays the binding constraint. **A description, not a number we own.**

ASP re-basing

~7–9% CGM

OTC/wellness mostly cannibalizes and compresses ASPs rather than enlarging the pool; device-only scope dominates the reported figures. The conservative camp's reading holds — CGM toward ~US\$10–19bn by 2034. The category still grows (the diabetes floor is real) but far slower, and the SMBG base's plateau looks more like the whole market's ceiling. **The low band, attributed to its houses.**

SCOPE OF THESE SCENARIOS

These scenarios describe the **market**, not any company's value. They contain no price target, no multiple, no buy/sell implication. The bands are anchored to named research houses (§3); the mid case is a labelled blend, not an NRG point forecast. What separates them is one assumption — OTC additive vs ASP-dilutive — which the evidence does not yet resolve.

What the Market Teaches

Strip the glucose-monitoring market down to its transferable lesson and three things remain — each visible only because we read the market through one participant astride its central transition.

1 · The consumable is the market

In both halves — the legacy strip and the new sensor — the economic center of gravity is the **recurring consumable**, not the durable reader. The crossover is best understood not as a device-replacement story but as the *same razor-and-blade architecture with the blade relocated*: from a strip you touch to a sensor you wear. Any analysis that sizes the “device” market while ignoring the consumable annuity is sizing the wrong thing — which is exactly why the house-disagreement (§1) exists.

2 · The throttle is reimbursement, not need

Clinical need is effectively unlimited — 589m diabetics, 252m undiagnosed, an under-served Type-2 frontier. What converts need into demand is payer coverage. The 2023–2026 US/Korea coverage expansion did more to shape this market’s near-term trajectory than any product launch. The right leading indicator for this market is a reimbursement calendar, not a product roadmap.

3 · Concentration up top, fragmentation underneath

The market is two structures stacked: a near-perfect CGM duopoly (~98% top-three) atop a fragmented SMBG oligopoly. A credible-but-small participant can hold real scale on the slowing, fragmented side while remaining sub-1% on the growing, concentrated side — and that asymmetry, not any single share number, is the honest description of where the opportunity and the difficulty both sit.

WHAT THE MARKET TEACHES

The market, in one line: a **razor-and-blade crossover** — a wearable sensor consumable overtaking a fingerstick strip consumable — throttled by reimbursement, concentrated at the top and fragmented beneath, growing somewhere between 7% and 16% depending entirely on whether the OTC frontier enlarges the pie or re-bases its price. i-SENS made that structure legible; the structure is the point.

Working With Nathan Research

COMPLIANT EXPERT NETWORK

Research houses establish the *shape* of this market; they do not settle the questions that decide a thesis — whether the OTC frontier is additive or dilutive, the real economics of the sensor consumable, or how reimbursement is moving. That detail lives with the people who build, sell, prescribe, reimburse and distribute these products, and reaching them compliantly is what Nathan Research does.

NRG operates **Korea’s first dedicated expert-network service, established in 2013**, built for the global PE, hedge-fund or corporate-strategy team with a thesis on a Korean or Asian medtech asset — and diabetes-device and glucose-monitoring is one of our deepest benches.

Who we put in the room

- ▶ **Former executives & founders** — from i-SENS and its CGM/SMBG peers (Dexcom, Abbott, Roche, LifeScan, Ascensia)
- ▶ **Biosensor & CGM engineers** — electrochemical sensor process, MARD/accuracy, sensor-wear and warm-up
- ▶ **Endocrinologists & diabetes KOLs** — who prescribe CGM and SMBG across Type-1, Type-2 and OTC
- ▶ **Distributors & channel partners** — pharmacy/DME, OEM/ODM (ReliOn, BGStar) and export markets
- ▶ **Reimbursement specialists** — CMS/Medicare, NHIS and EU payer pathways — the market’s true throttle
- ▶ **Procurement & payer-side buyers** — who can speak to real consumable pull-through and coverage

How an engagement works

1 · Scope

We translate your thesis into a precise expert profile and question set, mapped to the diligence decisions you need to close.

2 · Source & vet

We identify, screen and compliance-clear each expert — confirming relevance, recency and the absence of conflicts before any call.

3 · Convene & synthesize

We arrange interviews on your timeline and, where useful, deliver written synthesis tied back to the questions in this study.

THE QUESTIONS THIS STUDY LEAVES OPEN — AND WE CAN HELP CLOSE

OTC reality — whether Stelo/Lingo adoption is net-additive volume or ASP-dilutive cannibalization, the assumption that splits the CGM CAGR. **Consumable economics** — the real sensor attach, reorder and pull-through behind the unit ramps. **Reimbursement trajectory** — how CMS, NHIS and EU coverage is moving. None is answerable from filings alone — all are diligence-able with the right voices.

Partner With Nathan Research

START THE CONVERSATION

If your team is studying the **glucose-monitoring market** — CGM, SMBG, or the OTC/Type-2 frontier — or the broader **Korean and Asian medtech supply chain**, we would welcome the conversation. Tell us the decision you are trying to make — we will tell you, candidly, whether and how our network can help you make it.

What to expect when you reach out: A direct reply from a partner, not an intake form — and a scoping conversation rather than a sales call. From there: a compliant, conflict-cleared expert panel assembled to your timeline, and, where useful, written synthesis that builds directly on the analysis in this monograph.

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Compliance This study is based solely on public disclosures, regulatory filings and named third-party research. Nathan Research does not request or facilitate the exchange of material non-public information, trade secrets, confidential distributor or customer contracts, or undisclosed pricing, installed-base or consumable-volume data — and runs every engagement through a documented compliance protocol with expert attestations and client-defined restricted-topic lists, agreed before the first call.

A Appendix

SOURCES · METHODOLOGY · GLOSSARY

Evidence base & methodology

Market sizing is web-research-first, corroborated across publishers (cross-checked 2026-06-18); where houses disagreed — notably the two-camp CGM split — ranges are shown with attribution, never averaged. Company evidence is DART-grounded; estimates are labelled. Authority order: DART > SEC/EDGAR > research houses.

Market research (houses, ranges preserved): Grand View Research, Mordor Intelligence, Global Market Insights, Precedence Research, Towards Healthcare, Intel Market Research, Cognitive Market Research (CGM sizing — the two-camp range, \$1/\$3); MarketsandMarkets, Fortune Business Insights, Mordor (SMBG/BGM); Mordor & Grand View (Korea SAM). Each headline number cross-checked across ≥2–3 houses; single-source or contradicted figures shown as ranges.

Company evidence (DART, primary): Annual Report FY2025 rcept **20260318001657** (2026-03-18) — 5-yr consolidated financials, product-line and geographic mix, input-cost mix, CGM units/capacity, ASP trajectory, segment map, treasury-cancellation note; Quarterly Q1-2026 **20260515002356** (2026-05-15) — latest-print margin/mix point; Half-year **20250814003626**; Quarterly Q3-2025 **20251114001187**.

Listed peers (SEC/EDGAR & company releases): Dexcom FY2025 (SEC EDGAR 8-K/ARS, US\$4.662bn); Abbott FY2025 (abbott.com; Q4 CGM US\$2.0bn, FY CGM not disclosed); Senseonics FY2025 (SEC/StockTitan, US\$35.3m); Medtronic (diabetes sub-segment). EOFLOW (KOSDAQ 294090) as an insulin-patch adjacency.

Demand / regulatory: IDF Diabetes Atlas, 11th ed. (2025); FDA OTC clearances (Stelo Mar-2024; Lingo/Libre Rio Jun-2024); CMS/Medicare coverage notices (2023/2025/2026); Korean Diabetes Association guidelines; MFDS (CareSens Air Jul-2023).

KRX (near-unused, per the market-study lens): consulted only once — to cross-check the DART FY2025 128,347-share treasury cancellation (22 May 2025). A capital-event cross-check, **not** a valuation input; short-interest and price are deliberately not the hook.

Data gaps & caveats: (1) Abbott FY2025 CGM total estimated from Q4, not confirmed. (2) The CGM 2025 base is two-camp (broad vs device-only) — kept as a range. (3) No clean global “strips-only” volume series; i-SENS unit/price used as proxy. (4) POCT ~US\$1.4bn is company-cited. (5) GLP-1⇄CGM linkage qualitative only. (6) i-SENS full-year CGM ₩ not a discrete DART line. (7) House CAGR windows differ (2030–2035), normalized in every exhibit.

Glossary

CGM — continuous glucose monitoring (real-time wearable sensor). **SMBG / BGM** — self-monitoring / blood-glucose monitoring (fingerstick meter + strip). **MARD** — mean absolute relative difference, the standard CGM accuracy metric (lower = better). **Razor-and-blade** — a durable reader metering a high-margin recurring consumable (strip, then sensor) into an annuity. **TAM / SAM** — total / serviceable addressable market. **OEM / ODM** — contract manufacture of private-label product for a brand owner. **OTC** — over-the-counter (no prescription). **CMS / Medicare** — US public payer; **NHIS** — Korea’s National Health Insurance Service; **MFDS** — Korea’s Ministry of Food and Drug Safety; **FDA** — US Food and Drug Administration. **POCT** — point-of-care testing. **HbA1c** — glycated-hemoglobin test. **CFS** — consolidated financial statements. **ASP** — average selling price. **rcept_no** — DART filing receipt number.

Korean terms (for matching DART originals): 아이센스 (i-SENS) — the company. 혈당측정기 (hyeoldang-cheukjeonggi) — blood-glucose meter / the Glucose Monitoring segment. 현장진단 (hyeonjang-jindan) — point-of-care testing / the POCT segment. 익산 (Iksan), 원주 (Wonju), 송도 (Songdo) — plant locations. 이익소각 (iik-sogak) — profit-retirement treasury-share cancellation. 사업보고서 (saeop bogoseo) — Annual Report. 분기보고서 (bun-gi bogoseo) — Quarterly Report.

SCOPE & DISCLAIMER

This is a **market-research study** prepared to support diligence on a market; it is **not investment advice**, not a solicitation, and contains **no price target, no valuation, and no buy/sell recommendation**. Company financials are cited only as evidence of market dynamics, never as a value argument. Forward bands are house-disagreement ranges, not NRG forecasts of record. Prepared by Nathan Research Group, Seoul, 2026-06-18.