# Global Market Opportunities for Eversense 365

January 21, 2026 | Michel Asselin, Business Data Analyst

# Key Trends in the CGM Market

**#1**

**Rise of Diabetes Prevalence**

Global diabetes rates begin to surge, signaling opportunities for a growing potential market for CGMs.

**#2**

**Change of Adoption Barriers**

Countries implement varying eligibility criteria and reimbursement policies, creating significant obstacles/opportunities to CGM adoption.

**#3**

**Identification of Attractive Markets**

Small set of countries emerges as 'next 3–5y attractive' based on growth, size, and affordability, guiding resource allocation and commercial focus.

**#4**

**Strategy Refinement**

Understanding the gap between potential demand and actual adoption for effective market entry and profitability.

**#5**

**Churn & Retention Drivers**

Identifying churn & retention drivers unique to Senseonics is a critical aspect to boost long-term profitability even in challenging markets.

# Key Business questions

Key Business Questions designed to guide analysis of CGM market opportunities, focusing on diabetes population growth, country-specific attractiveness, adoption rates, and retention dynamics.

Addressing them will inform strategic priorities for future expansion and investment.

## Key Business Questions

- **What countries are CGM attractive in the next 3-5 years?**
- **How does projected diabetes population growth translate into future CGM demand scenarios?**
- **What are the churn/retention drivers? How do they differ by country?**

# Sources & Conducted Analysis

Focus on CGM demand in high income countries (excluding Germany and the USA) over the next 5 years, using T1 diabetes prevalence and diabetes-related health expenditure as key proxies.

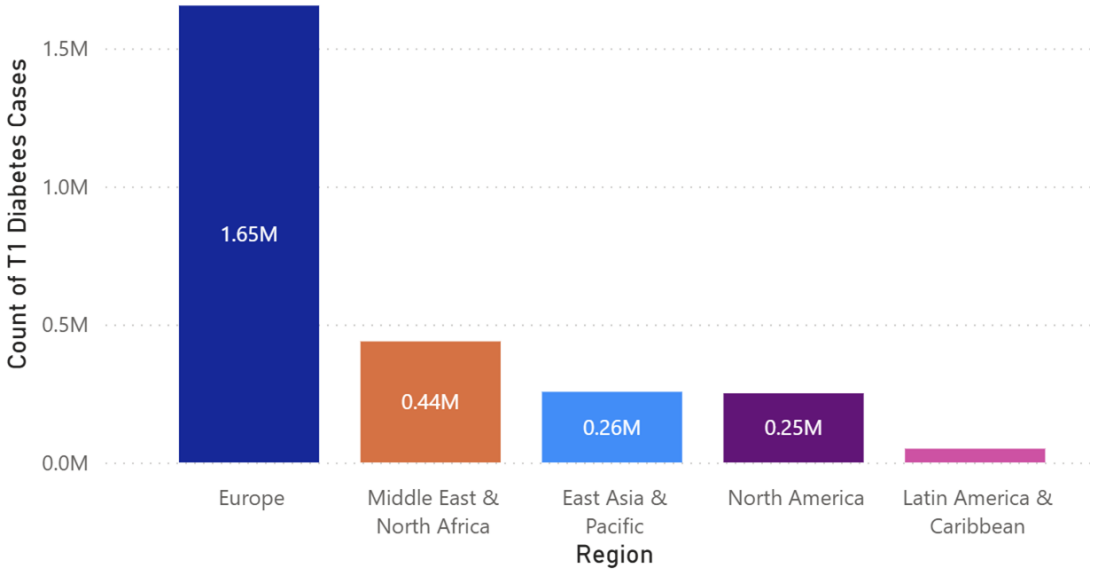
| | |
|---|---|
| **Key Parameters and Proxies** | • T1D Population in High Income Countries, based on World Bank Data.<br>• When prescribed CGMs, T1 patients are mostly always covered; only 11% of T2 patients use CGMs.<br>• Count of T1 Cases as a proxy for CGM demand.<br>• Diabetes-related health expenditure per person, USD (2024), is used as a proxy for affordability.<br>• Higher spending may indicate better access to care and resources, while lower spending could reflect limited capacity or affordability challenges. |
| **Scope, Exclusions & Limitations** | • Germany and the USA are excluded since Senseonics is already investing in these countries.<br>• Analysis focuses on the 2025-2030 period.<br>• The adoption factors (eligibility + access + customer journey) of CGM devices are missing in public data and require further investigation. |
| **Main Sources** | • Type 1 Diabetes Index<br>• International Diabetes Federation Atlas |

# European and MENA Regions Lead with Highest Count of T1D Cases

**Analysis and recommendations**

- Europe's 1.65M T1 Diabetes cases make it the largest regional market among HIC countries, indicating a significant CGM market.
- MENA region follows with 0.44M cases, suggesting emerging healthcare challenges in the region and a potential demand for CGMs.
- East Asia & Pacific, North America have similar counts (0.26M and 0.25M), representing moderate market opportunities among HIC countries.
- A focus on Europe and the MENA region to develop Senseonics CGM regional market may prove efficient.

**Count of T1 Diabetes Cases by Region in 2025**

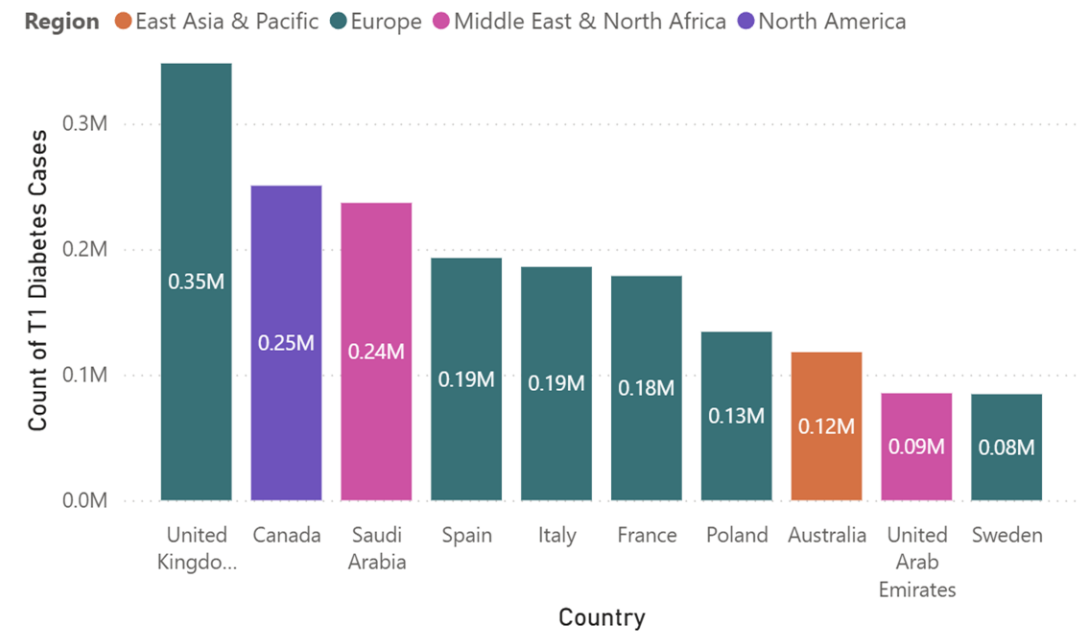



➔ Europe is already a mature market with strong reimbursement policies for T1 patients and established competition
➔ Middle East market is still growing with low CGM market penetration

# Countries with the Highest Count of T1D Cases in 2025

European countries have the dominant number of T1 cases, with the United Kingdom leading in the count of T1 diabetes cases in 2025. Canada emerges as a significant potential market, ranking second in the number of cases among the countries analyzed.

**Count of T1 Diabetes Cases by Country in 2025**

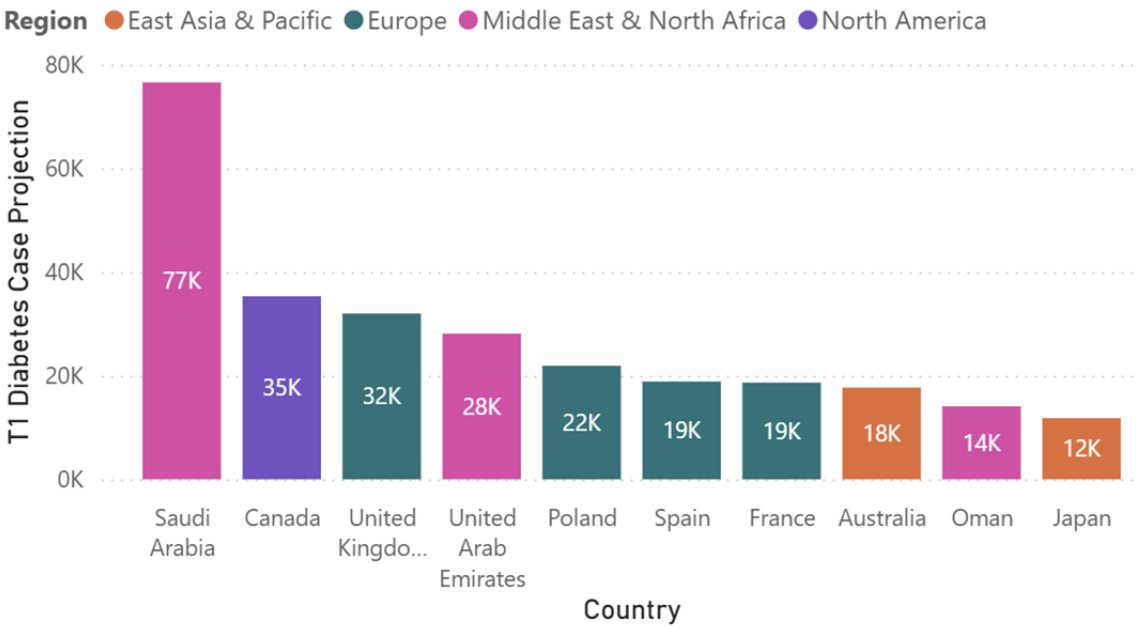



**Analysis and recommendations**

- European dominance: UK, Spain, Italy, France, Poland & Sweden have the highest T1 diabetes cases in 2025.
- Canada as a potential market with 0.25M cases, Canada is the largest non-European country in the analysis.
- Following closely is Saudi Arabia showing notable case counts, which suggests emerging market potential.

# Countries with the Highest Projected Growth of T1D Cases (2025-2030)

**T1 Diabetes Case Growth Projection (2025-2030) by Country**

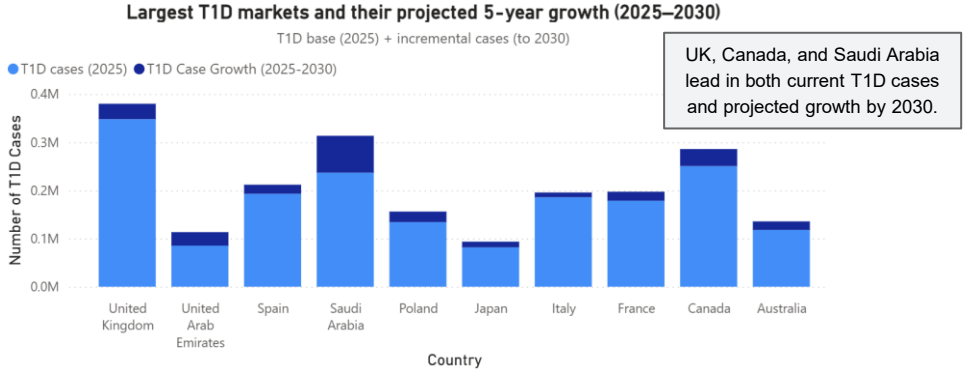



**Analysis**

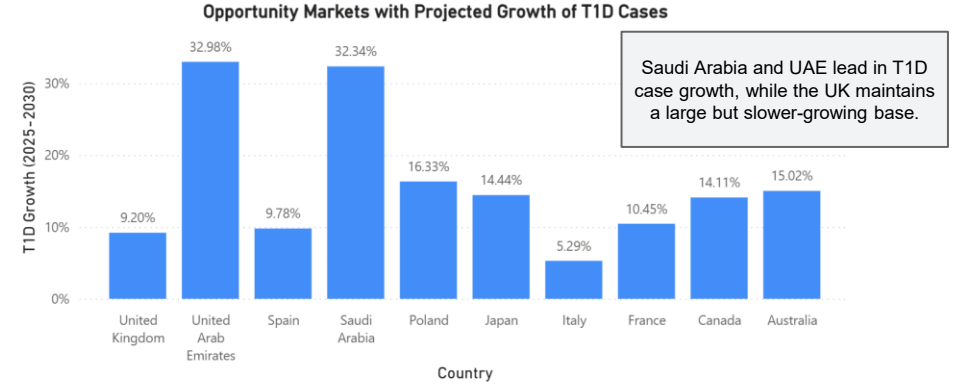
- Saudi Arabia leads with a projected 77K T1 diabetes cases, indicating a critical need for healthcare resources.
- Canada and the United Kingdom follow, with 35K and 32K projected cases respectively, highlighting significant burdens in North America and Europe.
- The Gulf Region with the UAE and Oman shows elevated growth, suggesting regional healthcare planning in the region.
- European countries such as Poland, Spain, and France each project between 19K and 22K cases, pointing to steady but notable increases.
- Japan and Australia, while lower in projected cases, still represent important markets for diabetes prevention and management.

# Opportunity markets

## Countries with High Growth in T1D Cases (2025–2030)




UK, Canada, and Saudi Arabia lead in both current T1D cases and projected growth by 2030.




Saudi Arabia and UAE lead in T1D case growth, while the UK maintains a large but slower-growing base.

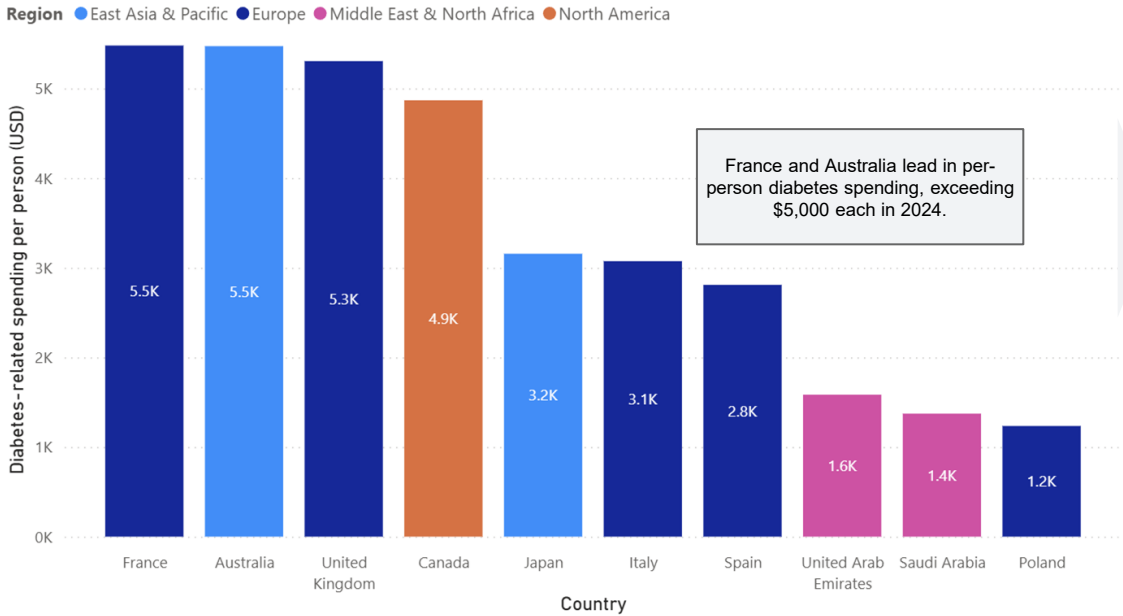
## Analysis and recommendations

- Gulf markets show high growth in T1D Cases relative to size; the UK shows large base with slower growth.
- Saudi Arabia stands out with the highest projected increase in T1D cases between 2025 and 2030.
- UAE shows substantial growth and the highest growth rate (32.98%), indicating expanding opportunities in the Gulf region.
- Canada also show substantial growth despite a lower growth rate, indicating as well opportunities in North America.
- European countries like the UK, France, Spain, and Italy have larger patient base but slower growth rates.
- Focus on Gulf and North American markets for expansion, while maintaining presence in established European markets.
- The projected growth of T1 diabetes cases between 2025 and 2030 highlights significant regional disparities, with Saudi Arabia expected to see the highest increase among the listed countries.

# Affordability / system capacity proxy

Diabetes-related spending per person in 2024 varies significantly by country. We use it as a proxy for both affordability and health system capacity. Higher spending may indicate better access to care and resources, while lower spending could reflect limited capacity or affordability challenges.

**Diabetes-related spending per person in 2024 by Country (USD)**




## Analysis and implications

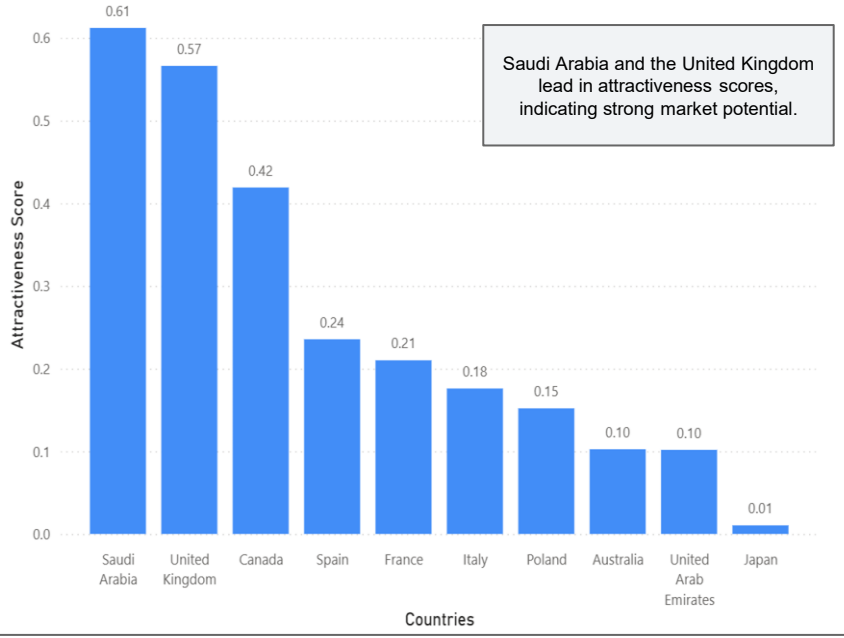
- France, Australia, UK, and Canada are at top the list, highlighting robust health system investment.
- Japan, Italy, and Spain spend between around $3k per person, indicating more moderate affordability and capacity.
- Poland, UAE, and Saudi Arabia spend less than $2K per person, pointing to potential affordability or resource constraints.

# Attractiveness Score

## Analysis and recommendations

- Attractiveness Score = 0.45*Size normalized + 0.35*Growth normalized + 0.20*Spending normalized.
- Weights reflect near-term commercial practicality: size (fast impact), growth (future upside), affordability proxy (ability-to-pay).
- Saudi Arabia (0.61) and United Kingdom (0.57) are top-ranked, suggesting immediate focus for commercial efforts.
- Lower scores in Japan (0.01) and UAE (0.10) indicate limited short-term opportunity based on current criteria.
- Prioritize high-scoring countries for resource allocation and market entry strategies.

## Top 10 Countries by Attractiveness Score




The Attractiveness Score combines size, growth, and spending factors to prioritize markets with the greatest commercial potential. This weighted approach helps identify countries with the best near-term and future opportunities.

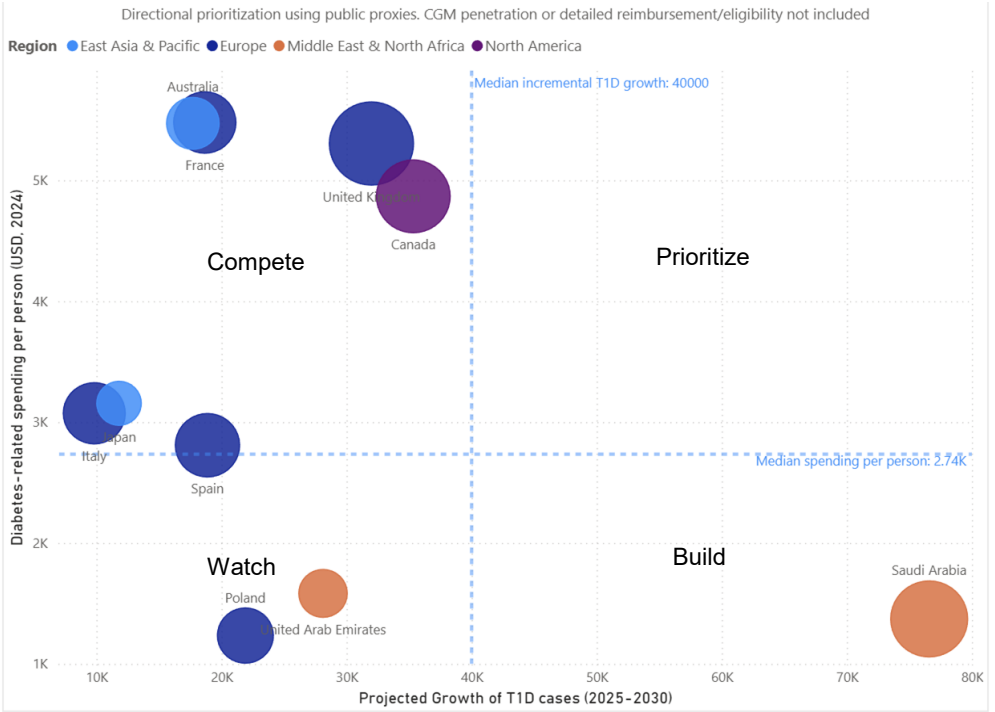
# Which HIC Markets Are Attracting in 3–5 Years – Opportunity Matrix

The opportunity matrix highlights how different HIC markets fall into four strategic categories based on growth and spending per person.

**Opportunity Matrix: Quadrant Analysis**

- PRIORITIZE – High growth + high spending per person → biggest near-term opportunity and likely ability to pay.
- BUILD – High growth but lower spending per person → big need, but adoption may be constrained. Requires unlocking access (reimbursement/eligibility), build the channel and HCP capacity, and scale over time.
- COMPETE – Lower growth but high spending per person → often mature markets; opportunity is more switching/retention than new growth.
- WATCH – Lower growth and lower spending per person → lower priority for the 3–5-year window.
- Growth bets: Choosing between building a high feasibility but lower growth market (Compete) and a lower feasibility and high growth market (Build)

**HIC Market Opportunity Matrix: Growth vs Spend per Person (2025–2030)**



# Tier List: Country Prioritization for CGM Market

Country prioritization for CGM market entry & investment should be based on:

- current spending
- market maturity
- growth potential.

Rankings may change depending on:

- reimbursement eligibility,
- CGM penetration,
- and channel access constraints.

## Tier 1 – Prioritize

- Canada: High spend/person + large base → scalable.
- UK: High spend/person; mature market → opportunity is switching/retention.
- Saudi Arabia (growth bet): Highest growth → validate reimbursement/access feasibility.
- France: High spend/person + solid base → strong near-term potential.
- Australia: High spend/person + meaningful growth → scalable.

## Tier 2 — Build / Validate

- Spain: Feasible spend level + moderate growth → validate access pathway.
- Italy: Feasible spend level but lower growth → selective focus.
- Japan: Feasible spend level but lower growth → selective focus.

## Tier 3 — Watchlist

- UAE: Growth exists but spend/person below median → validate payer pathway.
- Poland: Lower spend/person + lower relative growth → deprioritize.
- Monitor for future changes in reimbursement policies or market access that could improve ranking.

**Tier 1 markets offer immediate opportunities, while Tiers 2 and 3 require further validation or monitoring.**

# CGM Adoption Scenarios & Market Potential: Type 1 Population Growth

### Low Adoption (Conservative)

Cautious outlook based on lower eligibility and uptake.

Useful for risk-averse planning and conservative market forecasting.

### Base Adoption (Highest Probability)

**This is considered the most likely scenario.**

**Provides a balanced view for standard market expectations.**

### High Adoption (Upside)

Optimistic scenario with high eligibility and uptake.

Useful for aggressive growth strategies and identifying upper market potential.

### CGM adoption rates:

- ➔ CGM adoption rates among T1 Diabetics varies significantly by eligibility and adoption scenarios
- ➔ High baseline penetration in Canada, Australia & UK constrains growth potential for new users by 2030

➔ **Growth opportunity in the undersupplied market of Saudi Arabia!**

### Current Market Penetration:

- Canada: 82%,UK: 80%, Australia: 72%
- European country outside UK: 63%
- Japan: 50%
- UAE: 19%
- **Saudi Arabia: 12%**

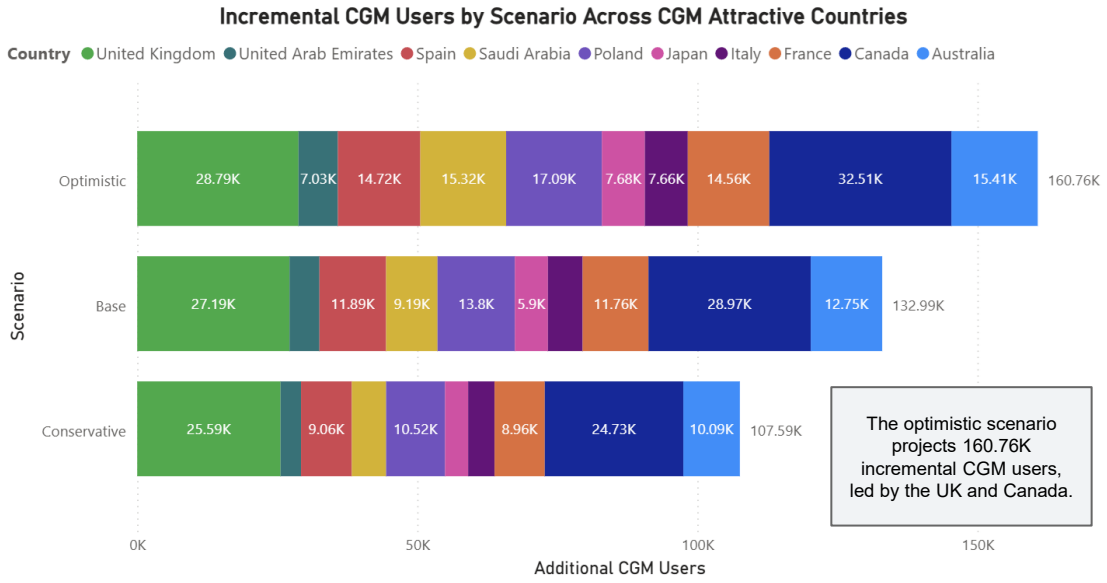
**Projected CGM User Growth = (CGM Users 2030 - GCM Users in 2025) x Country Adoption Rate Scenario**

# Projected CGM Users Growth 2025-2030 Across Scenario

## Analysis and recommendations

- Incremental growth is highest in the optimistic scenario, reaching 160.74K users, compared to 132.99K (base) and 107.59K (conservative).
- More balanced view of the market based on the current adoption rates is 132.99k new users.
- Difference of around 30k users across scenarios.

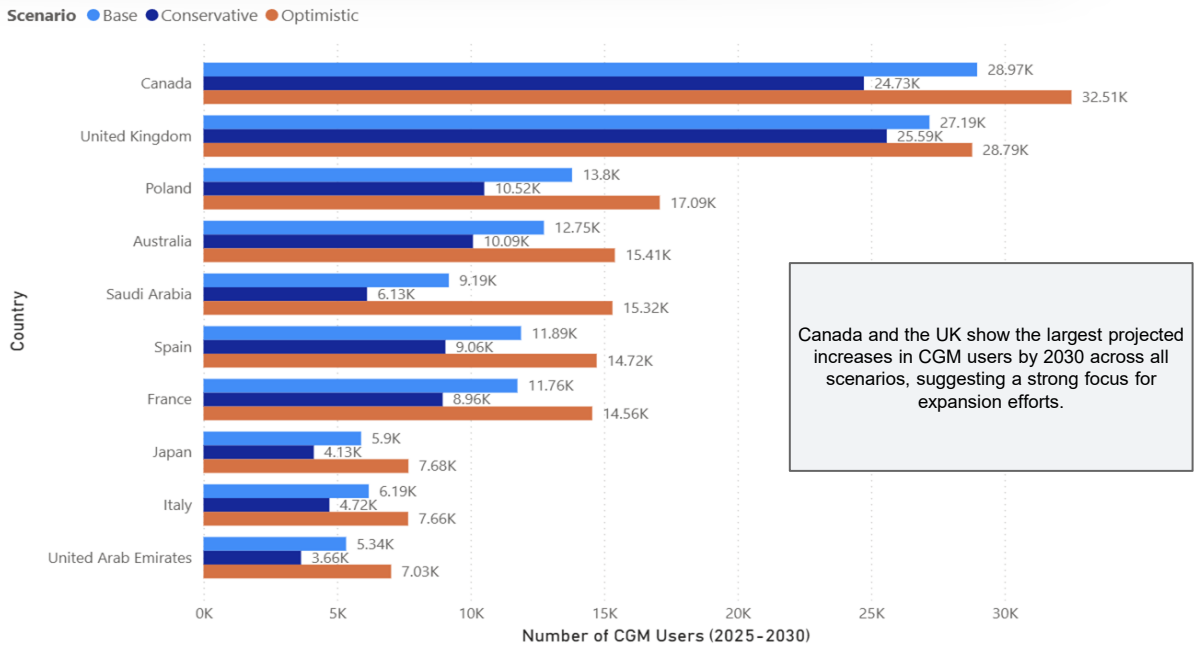
## Incremental CGM Users by Scenario Across CGM Attractive Countries (2025-2030)




Incremental CGM user growth will vary significantly between scenarios, with the optimistic scenario projecting the highest increase across all countries. Canada consistently leads in growth, followed by the UK, indicating strategic opportunities in these markets.

# Projected Number of CGM Users (2025-2030) Across Countries

**Growing Number of CGMs Users by Country and by Scenario (2025-2030)**




Canada and the UK show the largest projected increases in CGM users by 2030 across all scenarios, suggesting a strong focus for expansion efforts.

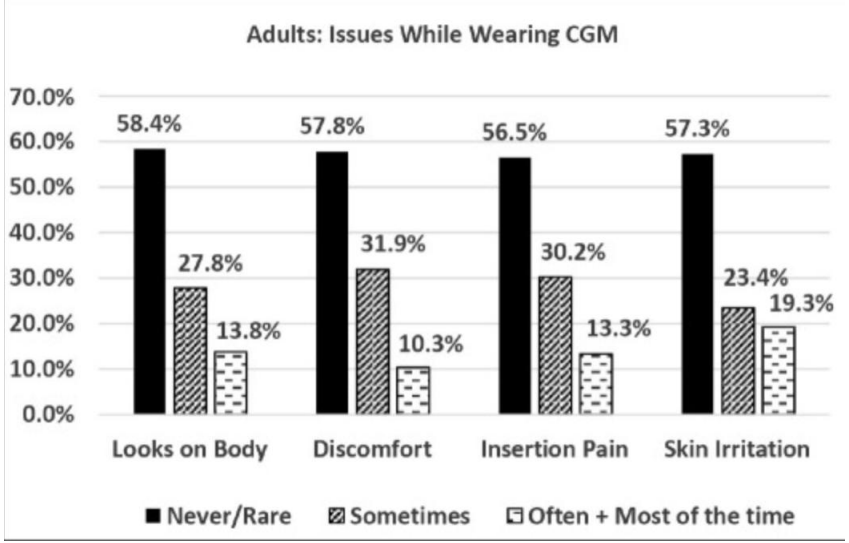
**Analysis and Key Insights**

- Poland, Australia, Spain and France also demonstrate significant increases, showing robust adoption potential.
- Emerging markets like Saudi Arabia show substantial growth potential, especially in the optimistic scenario, despite lower adoption rates.
- Western countries and Saudi Arabia present interesting increase in CGM Users.
- UAE, Japan, and Italy present the least growth among key countries.

**Conclusion**

The number of CGM users is projected to increase significantly across key countries from 2025 to 2030. Canada and the United Kingdom are expected to lead in incremental user numbers. Potential Market Penetration most probably will be more significant in countries with currently l**ow market penetration** rates combined with **growing CGM demand** due to demographic development!

# Churn Drivers among American CGM Users




Reasons Given in Survey 2 for Not Trying CGM

| | Participants (%)* |
|---|---|
| Too expensive | 55.3 |
| Not covered by insurance | 39.5 |
| Likely uncomfortable | 35.5 |
| Device attached to body | 27.6 |
| Satisfied with SMBG | 13.2 |
| Not as accurate as SMBG | 10.5 |
| Too painful to wear | 9.2 |
| Possibility of infection | 9.2 |
| Not familiar with CGM | 9.2 |
| FDA: adjunctive use only | 5.3 |

Source: Adoption Barriers for Continuous Glucose Monitoring and Their Potential Reduction With a Fully Implanted System.

**In the US, churn is often insurance-driven (switching providers) → Changing CGM providers due to changes in their insurance coverage.**

# What are churn & retention drivers? How do they differ by country?

Churn and retention drivers for CGM systems vary by country, with environmental, economic, and device-specific factors influencing patient decisions.

**Churn and Retention Drivers for Continuous Glucose Monitoring (CGM) Systems**

| Category | Churn Drivers | Retention Drivers |
|---|---|---|
| Environmental | Extreme heat and humidity affecting adhesive patches | Reliable measurements despite environment + suitable to all climate (even heatwave) |
| Insurance & Healthcare (patient journey) | Shortages in both infrastructure and workforce + Untrained HCP + Eligible under insurance for CGMs | Access to trained HCP + Public Health Insurance coverage |
| **Income** | High cost of devices deterring users | Long-lasting devices reducing replacement frequency |
| **Device-specific** | Invasive sensors with incision requirements | Higher accuracy than any other CGM on the market + silicon patches + transmitter removable + calibration only once a week |
| **User Comfort** | Uncomfortable wear + transmitter bigger than other CGM | Compatibility with automatic insulin pumps enhancing user experience |
| **Data Availability** | Limited official data on churn factors | Patient preference surveys provide insights |

**Analysis and recommendations**

- High cost and invasiveness are major churn drivers across markets.
- Retention is supported by device longevity, measurement quality, and pump compatibility.
- Lack of official data requires reliance on secondary sources and patient surveys.

# The Known Unknowns – Missing Data

Our conclusions are indicative, not definitive, due to specific data gaps. Key missing information limits our ability to make concrete recommendations.

## Key Message: Indicative, Not Definitive

- Our analysis is based on available data, but important gaps remain.
- Conclusions should be viewed as hypotheses rather than final recommendations.
- Filling these gaps is necessary for actionable investment planning.

## Impact on Local Effectiveness

- We lack data on the effectiveness of CGMs in local populations.
- Current data may not account for unique demographic, cultural, and healthcare factors in regions like the Gulf.

## Critical Missing Data Points

- Real-world patient journey data (Time from diagnosis to first CGM)
- CGM penetration and growth over time (by country)
- Reimbursement eligibility/coverage for T1 & T2
- Competitive landscape
- Patient journey & access friction data
- Healthcare system capacity indicators

**This missing data could significantly change country rankings and strategic recommendations!**

# Final Recommendations

**PRIO 1 - Safe Ground:**

France, Canada, UK, Spain & Australia: highest growth in CGM users over the next 5 years

- ➔ high on the attractive score
- ➔ highest affordability proxy indicator
- ➔ established healthcare-infrastructure
- ➔ strong reimbursement policies
- ➔ Eversense has strong retention drivers compared to competition

**Competition**

- ➔ well established CGM companies, making it a tough entry point due to strong competition.
- ➔ mature market, opponents covering major market shares & tough to replace.
- ➔ trained healthcare professionals required for Eversense 365 installation process while competitors can rely on established products, despite short duration of use & frequent replacement.

# Final Recommendations

**Opportunity:** Saudi Arabia is an exciting new market

- ➔ There is low CGM adoption
- ➔ UAE and Saudi Arabia will face **significant Type 1 growth** over the next 5 years - **particularly Saudi Arabia!**
- ➔ Risk & Limitation: Ability to pay for diabetes-related expenditures is much lower than in the other countries, according to our findings.

**Untapped Market**

- ➔ underdeveloped market: small percentage of T1 patients use CGM due to the **lack of access**.
- ➔ Institutional limits: lack of infrastructure
- ➔ Urgent need to improve healthcare access for T1 & T2 patients due to the **significant rise of diabetes** in the next decade,
- ➔ **groundbreaking market potential** as shown by Saudi Arabia's significant attractiveness score!

**Conclusion**

- ➔ **Recommended candidate markets despite competition:** France, UK, Spain, Canada, and Australia
- ➔ **High Risk & High Reward candidate markets:**
  - ◆ Focus on the Gulf Region, especially Saudi Arabia & UAE.
  - ◆ Further research with additional data sources is required to validate on which market to focus

# Q&A

Global Market Opportunities for Eversense 365