

Inferior Vena Cava (IVC) Filter Market - Global Outlook and Forecast 2020-2025

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Inferior Vena cava (IVC) Filter Market Report

The inferior vena cava filter market is expected to grow at a CAGR of over 10% during the period 2019–2025.

The following factors are likely to contribute to the growth of the inferior vena cava market during the forecast period:

Expanding Indications of Inferior Vena Cava Filters

Emergence of Advanced/Innovative Vena Cava Filters

Increasing Incidence of Pulmonary Embolism

Availability of Innovative Approaches for Vena Cava Filters
Placements/Retrievals

Base Year: 2019

Forecast Year: 2020–2025

The study considers the present scenario of the inferior vena cava filters market and its market dynamics for the period 2019–2025. It covers a detailed overview of several market growth enablers, restraints, and trends. The study offers both the demand and

supply aspect of the market. It profiles and examines leading companies and other prominent companies operating in the market.

The global inferior vena cava filter market is to grow steadily during the forecast period. The growth can be attributed to the high prevalence of Pulmonary Embolism (PE) across the world. According to the WHO, the incidence of PE is between 0.75 and 2.69 per 1,000 individuals per year globally. Epidemiological studies reported that more than 1 million people in the US are affected by PE annually, with approximately 100,000–200,000 PE fatalities. The overall healthcare expenditure on PE is estimated to be over \$1.5 billion per year in the US alone. Factors such as the growth in the aging population, consumption of junk foods, and the growth in the smoking population, the rise in lifestyle-related diseases, including obesity are increasing the prevalence of PE at a steady rate. Hence, the growing demand for optional & retrievable IVC filters and the increasing availability of innovative approaches for placement/retrieval are expected to drive the growth of the global IVC filter market. Moreover, the development of advanced devices, including bioconvertible, convertible, and combination IVC filters and central venous catheters is another primary factor driving the uptake of IVC filters worldwide. However, frequent product recalls due to safety concerns, coupled with the stringent regulatory process, are hindering the growth prospect of the global IVC filter market.

INFERIOR VENA CAVA FILTER MARKET SEGMENTATION

This research report includes a detailed segmentation by product, end-user, and geography. The retrievable & optional IVC filters segment is accounted for major share of 65% in 2019. The RIVCF segment is growing significantly on account of the increasing preference for optional IVCFs as they provide flexibility to remove IVCFs depending on the patient's requirement of permanent prophylaxis. Their ease of insertion is encouraging physicians to adopt retrievable ones. However, these devices have higher device-related complications in the long term than permanent ones. Moreover, RIVCFs are more expensive than permanent ones while reimbursement is the same for both.

In 2019, hospitals end-user segment accounted for 84% share of the global IVC filter market. Healthcare professionals in hospitals use advanced IVC filters such as retrievable/optional ones. The segment is growing at a healthy rate and is likely to grow at the same pace during the forecast period. The growth is primarily due to the high adoption of advanced filters, as a majority of patients with high-risk cardiac diseases prefer visiting hospitals for treatment due to advanced infrastructure facilities available

in major private and public hospitals. Surgeons prefer to use advanced technology MRI-compatible, bioconvertible filters due to their high success rates and improved patient outcomes. Though hospitals have a greater number of IVC filter placements, the preference among patients to undergo implantation is increasing, thereby expecting healthy growth rates during the forecast period.

Market by Product

RIVCFs

PIVCFs

By End-user

Hospitals

ASCs

OBLs

INSIGHTS BY GEOGRAPHY

In 2019, North America accounted for 44% share of the global IVC filter market. The region is likely to witness an absolute growth of around 80% during the forecast period. The US is the major revenue contributor to the North America market and accounted for a share of 94% in 2019. The North American inferior vena cava filter market has become strategically important for several prominent players such as Cardinal Health, BD, Cook Medical and others. The market in this region is characterized by its high penetration of advanced treatment solutions for several vascular diseases due to the aging population and advances in technology.

Europe is the second largest market for vena cava filters. It is growing at a healthy rate and is expected to grow at a similar pace during the forecast period. The increasing incidence of PE, mainly in the growing aging population, rapid adoption of advanced vena cava filters and high healthcare expenditures are driving growth in Europe. It is estimated that more than 15% of the population in Europe is aged 65 years and above. The region is projected to remain the most aged one in the coming decades, with

approximately 34% of the population projected to be aged 60 years or over in 2050. Hence, such a geriatric population is at a high risk of developing cardiac diseases, which leads to an increasing demand for vena cava filters in the region.

The APAC inferior vena cava filter market is growing at a significant healthy rate. The growth is due to the presence of a large pool of patient population, improvements in healthcare infrastructure, and increased healthcare expenditure. APAC serves as an attractive market destination for many global and local vendors. The healthcare system is undergoing rapid transformations with favorable support from government organizations. Japan, Australia, and South Korea are the major revenue contributors to the inferior vena cava filter market. In addition, healthcare providers are focusing on providing advanced care to patients, thereby contributing a high demand for IVCs.

Brazil, Mexico, and Argentina are the major revenue contributors in the region. Cardiac diseases including PE are the major cause of mortality in Latin America. The presence of a large pool of the patient population that requires IVC filters, increase in government initiatives and funding on healthcare, and improvements in healthcare infrastructure are the main factors driving the market growth.

By Geography

Europe

Spain

Germany

Italy

France

UK

North America

US

Canada

APAC

South Korea

Japan

Australia

China

India

Latin America

Brazil

Argentina

Mexico

MEA

Turkey

South Africa

Saudi Arabia

INSIGHTS BY VENDORS

The global market is characterized by the presence of a few established players holding the majority of the shares. Vendors are offering several permanent as well as retrievable & optional IVC filters. The market players are competing based on factors such as technology, safety features, regulatory approvals, marketing strategies, and distribution channels. Cardinal Health, BD, Cook Medical, B. Braun Melsungen, and Boston Scientific are the key vendors in the market. The market is dominated by major players. Other prominent players are focusing on continuous development with advanced features such as combination, drug-eluting IVC filters. In addition, few

investigational companies are also coming into existence with innovative products and technologies.

Key Vendors

Cardinal Health

BD

Cook Medical

Braun Melsungen

Boston Scientific

Other Prominent Vendors

ALN

Argon Medical Devices

Braile Biomédica

Lifetech Scientific

Mermaid Medical

KEY QUESTIONS ANSWERED:

What are the growth trends, opportunities, and restraints impacting the IVC filter market?

What are some technological improvements in inferior vena cava filter and healthcare segment?

What are the strategies of major competitors and their market shares in IVC filter market?

How will the hospital segment growth be likely in the IVC filter market during the forecast period?

What is the growth of North America market during the forecast period?

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