

Global Diagnostic Electrocardiograph (ECG) Market Size Study & Forecast, by Product and Service (Resting ECG, Stress ECG Devices, Holter Monitors, Implantable Loop Recorders, Event Monitors, MCT Devices, Smart ECG Monitors), by Lead Type (12-lead, 5-lead, 3-lead, 6-lead, Single lead, Other lead types), by End User, and Regional Analysis, 2023-2030

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Abstracts

Global Diagnostic Electrocardiograph (ECG) Market is valued at approximately USD 7.58 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 6.9% during the forecast period 2023-2030. A Diagnostic Electrocardiograph (ECG) is a medical device that records the heart's electrical activity. It helps diagnose heart conditions by measuring electrical signals as the heart beats. The ECG provides valuable information about heart rhythm, rate, and abnormalities, aiding doctors in making treatment decisions. The global market is witnessing growth primarily due to the escalating of the elderly population worldwide, leading to an increased incidence of heart-related conditions. The United Nations' World Population Ageing Report of 2019 indicated that there were 703 million individuals aged 65 or older worldwide in 2019, with projections indicating that this figure is expected to double, reaching 1.5 billion by 2050. Additionally, the rise in research funding and grants dedicated to the cardiac diagnosis, along with supportive government initiatives, is primarily attributed to the market growth across the globe.

Additionally, the rise in the incidence of lifestyle and cardiovascular diseases is also directly associated with the need for various diagnostic and treatment alternatives, which, in turn, accelerates the market growth at a substantial rate. These devices are used in early detection, screening programs, and monitoring of chronic conditions

associated with heart health. The World Health Organization (WHO) stated that cardiovascular diseases (CVDs) are the major reason of mortality worldwide, accounted for around 17.9 million lives per year. Moreover, technological advancements have led to the development of portable and wearable ECG devices, enhancing patient compliance, and enabling real-time monitoring. With the aging population, there is a growing need for non-invasive cardiac assessment tools, making ECGs essential for diagnosing and managing heart conditions in elderly patients. Thus, the increasing prevalence of cardiovascular diseases highlights the crucial importance of Diagnostic Electrocardiographs in enhancing cardiac care and intervention approaches, which is propelling the growth of the Diagnostic Electrocardiograph (ECG) Market over the estimated period. Furthermore, the development of wireless monitoring and wearable cardiac devices, as well as the rising integration of ECGs into telemedicine platforms and remote monitoring solutions present various lucrative opportunities over the forecast years. However, the stringent regulatory requirements delaying the approval of cardiac devices and the dearth of skilled professionals are hindering the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Diagnostic Electrocardiograph (ECG) Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the rising prevalence of cardiovascular disease, robust healthcare infrastructure, expanding aging population, and increased adoption of remote monitoring devices. Whereas, Asia Pacific is expected to grow at the highest CAGR over the forecast years. The rapid rise in population, increasing disposable income, and the development of healthcare infrastructure are significantly propelling the market demand across the region.

Major market players included in this report are:

GE HealthCare (US)

Koninklijke Philips N.V. (Netherlands)

Nihon Kohden Corporation (Japan)

OSI Systems, Inc. (US)

Hill-Rom Holdings, Inc. (Baxter International Inc.) (US)

ACS Diagnostics Inc. (US)

Fukuda Denshi Co. Ltd. (Japan)

BioTelemetry, Inc. (US)

OSI Systems, Inc. (US)

Shenzhen Mindray Bio-Medical Electronics Co., Ltd. (China)

Recent Developments in the Market:

In April 2022, GE Healthcare entered a partnership with Deep Cardio to co-create AI-based ECG diagnostic technology and an ECG data analysis program.

In February 2021, Royal Philips completed the acquisition of BioTelemetry, Inc., and Capsule Technologies, both based in the US. This strategic move aimed to enhance Philips' cardiac care portfolio, including cardiac diagnostics and monitoring services, within its Connected Care segment.

Global Diagnostic Electrocardiograph (ECG) Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Product and Service, Lead Type, End User, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product and Service:

Resting ECG

Stress ECG Devices

Holter Monitors

Implantable Loop Recorders

Event Monitors

MCT Devices

Smart ECG Monitors

By Lead Type:

12-lead

5-lead

3-lead

6-lead

Single lead

Other lead types

By End User:

Hospitals

Clinics and Cardiac Centers

Ambulatory Surgical Centers

Other End Users

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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