

Global Refurbished Medical Equipment Market Size study & Forecast, by Product (Medical Imaging Equipment, Operating Room & Surgical Equipment, Patient Monitors, Cardiology Equipment, Urology Equipment, Neurology Equipment, Intensive Care Equipment, Endoscopy Equipment, IV Therapy Systems, Other Medical Equipment), by Application (Diagnostic, Therapeutic), by End-User (Hospitals, Ambulatory Care Centers, Diagnostic Imaging Centers, Other End-Users) and Regional Analysis, 2022-2029

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Abstracts

Global Refurbished Medical Equipment Market is valued at approximately USD 26.42 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 11.8% over the forecast period 2022-2029. Medical devices that have been refurbished are those that have been restored to their original operational condition and are thus free of any type of defects. Before reusing an item of medical equipment, it must require refurbishment to be checked for safety, quality, and effectiveness. The demand for refurbished equipment has been fueled by an increase in the number of private hospitals that purchase refurbished devices due to budget constraints, unfavorable reimbursement policies for various medical treatments, and an increase in initiatives taken by the top medical device manufacturers to establish refurbished facilities in developed and developing countries. Also, another factor driving the market growth is emergence of e-commerce portals as attractive platforms for refurbished medical equipment.

According to Statista, in 2019, the total number of hospitals in India was around 69,264. Of that, the total number of private hospitals was 43,486 and public hospitals was 25,778. As a result, a rising number of private hospitals will drive the demand for refurbished devices due to budget constraints. Also, growing demand for capital-intensive diagnostic imaging equipment would create lucrative opportunities for the market during forecast period. However, the lack of awareness about the benefits of these devices and lack of standardization of policies related to the sale and use of refurbished medical devices stifle market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Refurbished Medical Equipment Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the growing trend of medical tourism and the rising privatization of the healthcare sector in this region. Asia Pacific is expected to grow with the highest CAGR during the forecast period, owing to factors such as growing support from government and efficient reimbursement policies and rising number of medical facilities and centers in this region.

Major market players included in this report are:

GE Healthcare (US)
Siemens Healthineers (Germany)
Koninklijke Philips N.V. (Netherlands)
Block Imaging (US)
SOMA TECH INTL. (US)
US Med-Equip (US)
Avante Health Solutions (US)
Everx Pvt Ltd. (Australia)
Integrity Medical Systems, Inc. (US)
Radiology Oncology Systems, Inc. (US)

Recent Developments in the Market:

In 2020, In order to provide complete services for the latest imaging equipment at Hamilton Health Sciences hospitals in Canada, Siemens Healthineers (Germany) and Hamilton Health Sciences (Canada) entered into a 15-year contract that has the potential for an extra 10-year extension. The transaction was worth 192 million USD. In 2018, Koninklijke Philips announced the acquisition of AGITO Medical. Through this acquisition, company expanded its portfolio of refurbished medical equipment and parts.

Global Refurbished Medical Equipment Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

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

Segments Covered Product, Application, End-User, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

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:

- Medical Imaging Equipment
- Operating Room & Surgical Equipment
- Patient Monitors
- Cardiology Equipment
- Urology Equipment
- Neurology Equipment
- Intensive Care Equipment
- Endoscopy Equipment
- IV Therapy Systems
- Other Medical Equipment

By Application:

- Diagnostic
- Therapeutic

By End-User:

- Hospitals

Ambulatory Care Centers
Diagnostic Imaging 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

ROLA

Rest of the World

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