

China Medical Device Market: Size, Trends and Forecasts (2020-2024)

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Abstracts

SCOPE OF THE REPORT

The report entitled "China Medical Device Market: Size, Trends and Forecasts (2020-2024)" provides an in-depth analysis of the medical device market in China including detailed description of market sizing and growth. The report provides an analysis of China's medical device market by value, by product, by sales channel, etc.

The report also assesses the key opportunities in the market and outlines the factors that are and will be driving the growth of the industry. Growth of the overall China medical device market has also been forecasted for the period 2020-2024, taking into consideration the previous growth patterns, the growth drivers and the current and future trends.

The major players dominating the medical device market in China are MicroPort Scientific Corporation, Mindray Medical International Limited, Medtronic plc, and Boston Scientific Corporation. The four companies have been profiled in the report providing their business overview, financial overview and business strategies.

Company Coverage

MicroPort Scientific Corporation

Mindray Medical International Limited

Medtronic plc



Boston Scientific Corporation

EXECUTIVE SUMMARY

A medical device refers to any instrument or machine, which is required to be used for the treatment, cure, prevention or diagnosis of different kinds of diseases. The main purpose of the medical devices is to help the healthcare professionals in improving the way they diagnose patients, in helping patients overcome sickness or diseases, or in improving the patient's quality of life.

Medical devices are categorized into three classes based on the risk level of the device from low to high: Class I (low-risk devices), class II (intermediate-risk devices), and Class III (high-risk devices). The main applications of medical devices include orthopedics, minimally invasive, cardiology, ophthalmology, wound care, patient monitoring, audiology, respiratory-anesthesia, uro-gynecology, neurology, aesthetics, robotics-navigation and others.

Medical devices market can be segmented on the basis of product (Consumables, Diagnostic Imaging, Dental Products, Orthopaedics & Prosthetics, Patient Aids, In-Vitro Diagnostics, and Other Medical Devices); and Sales Channel (Hospitals, and Retail Sales Channel).

China medical devices market has increased at a significant CAGR during the years 2015-2019 and projections are made that the market would rise in the next four years i.e. 2020-2024 tremendously. The medical devices market is expected to increase due to growing geriatric population, rising affordability, escalating prevalence of diseases & disorders, rapid urbanization, increasing healthcare spending, increasing penetration of Percutaneous Coronary Intervention (PCI) procedures, etc. Yet the market faces some challenges such as high cost involved, stringent government regulations, complicated reimbursement policies, etc.



Contents

1. EXECUTIVE SUMMARY

2. INTRODUCTION

- 2.1 Medical Device: An Overview
 - 2.1.1 Purpose of Medical Devices
 - 2.1.2 Medical Device Classification
 - 2.1.3 Application of Medical Devices
- 2.2 Medical Device Segmentation: An Overview
 - 2.2.1 Medical Devices Segmentation by Product
 - 2.2.2 Medical Devices Segmentation by Sales Channel

3. GLOBAL MARKET ANALYSIS

- 3.1 China Medical Device Market: An Analysis
 - 3.1.1 China Medical Device Market by Value
- 3.1.2 China Medical Device Market by Product (Diagnostic Imaging, In-Vitro Diagnostic, Patient Aids, Consumables, Orthopaedics & Prosthetics, Dental Products, and Other Medical Devices)
- 3.1.3 China Medical Device Market by Sales Channel (Hospitals and Retail Sales Channel)
- 3.2 China Medical Device Market: Product Analysis
- 3.2.1 China Diagnostic Imaging Medical Device Market by Value
- 3.2.2 China In-Vitro Diagnostic Medical Device Market by Value
- 3.2.3 China Patient Aids Medical Device Market by Value
- 3.2.4 China Consumables Medical Device Market by Value
- 3.2.5 China Orthopaedics & Prosthetics Medical Device Market by Value
- 3.2.6 China Dental Medical Device Market by Value
- 3.2.7 China Other Medical Device Market by Value
- 3.3 China Medical Device Market: Sales Channel Analysis
 - 3.3.1 China Hospitals Medical Device Market by Value
 - 3.3.2 China Retail Sales Channel Medical Device Market by Value

4. MARKET DYNAMICS

- 4.1 Growth Driver
 - 4.1.1 Growing Geriatric Population



- 4.1.2 Rising Affordability
- 4.1.3 Escalating Prevalence of Diseases & Disorders
- 4.1.4 Increasing Healthcare Spending
- 4.1.5 Rapid Urbanization
- 4.1.6 Increasing Penetration of Percutaneous Coronary Intervention (PCI) Procedures
- 4.2 Challenges
 - 4.2.1 High Cost Involved
 - 4.2.2 Stringent Government Regulations
 - 4.2.3 Complicated Reimbursement Policies
- 4.3 Market Trends
 - 4.3.1 Integration of Internet of Things (IoT) Features into Medical Devices
 - 4.3.2 Healthcare Reforms
- 4.3.3 Development of Point-of-Care Testing

5. COMPETITIVE LANDSCAPE

- 5.1 China Medical Device Market Players: A Financial Comparison
- 5.2 China Medical Device Market Players by Research & Development (R&D) Expenses

6. COMPANY PROFILES

- 6.1 MicroPort Scientific Corporation
 - 6.1.1 Business Overview
 - 6.1.2 Financial Overview
 - 6.1.3 Business Strategy
- 6.2 Mindray Medical International Limited
 - 6.2.1 Business Overview
 - 6.2.2 Business Strategy
- 6.3 Medtronic plc
 - 6.3.1 Business Overview
 - 6.3.2 Financial Overview
 - 6.3.3 Business Strategy
- 6.4 Boston Scientific Corporation
 - 6.4.1 Business Overview
 - 6.4.2 Financial Overview
 - 6.4.3 Business Strategy



List Of Figures

LIST OF FIGURES

- Figure 1: Purpose of Medical Devices
- Figure 2: Medical Device Classification
- Figure 3: Application of Medical Devices
- Figure 4: Medical Devices Segmentation by Product
- Figure 5: Medical Devices Segmentation by Sales Channel
- Figure 6: China Medical Device Market by Value; 2015-2019 (US\$ Billion)
- Figure 7: China Medical Device Market by Value; 2020-2024 (US\$ Billion)
- Figure 8: China Medical Device Market by Product; 2019 (Percentage, %)
- Figure 9: China Medical Device Market by Sales Channel; 2019 (Percentage, %)
- Figure 10: China Diagnostic Imaging Medical Device Market by Value; 2015-2019 (US\$ Billion)
- Figure 11: China Diagnostic Imaging Medical Device Market by Value; 2020-2024 (US\$ Billion)
- Figure 12: China In-Vitro Diagnostic Medical Device Market by Value; 2015-2019 (US\$ Billion)
- Figure 13: China In-Vitro Diagnostic Medical Device Market by Value; 2020-2024 (US\$ Billion)
- Figure 14: China Patient Aids Medical Device Market by Value; 2015-2019 (US\$ Billion)
- Figure 15: China Patient Aids Medical Device Market by Value; 2020-2024 (US\$ Billion)
- Figure 16: China Consumables Medical Device Market by Value; 2015-2019 (US\$ Billion)
- Figure 17: China Consumables Medical Device Market by Value; 2020-2024 (US\$ Billion)
- Figure 18: China Orthopaedics & Prosthetics Medical Device Market by Value; 2015-2019 (US\$ Billion)
- Figure 19: China Orthopaedics & Prosthetics Medical Device Market by Value; 2020-2024 (US\$ Billion)
- Figure 20: China Dental Medical Device Market by Value; 2015-2019 (US\$ Billion)
- Figure 21: China Dental Medical Device Market by Value; 2020-2024 (US\$ Billion)
- Figure 22: China Other Medical Device Market by Value; 2015-2019 (US\$ Billion)
- Figure 23: China Other Medical Device Market by Value; 2020-2024 (US\$ Billion)
- Figure 24: China Hospitals Medical Device Market by Value; 2015-2019 (US\$ Billion)
- Figure 25: China Hospitals Medical Device Market by Value; 2020-2024 (US\$ Billion)
- Figure 26: China Retail Sales Channel Medical Device Market by Value; 2015-2019 (US\$ Billion)



Figure 27: China Retail Sales Channel Medical Device Market by Value; 2020-2024 (US\$ Billion)

Figure 28: China Aging Population; 2012-2018 (Million)

Figure 29: China Urban Households Disposable Income Per Capita; 2014-2019 (US\$ Thousand)

Figure 30: China Incidences of Acute Ischemic Stroke (AIS) and Aortic Stenosis (AS); 2018-2023 (Million)

Figure 31: China Health Expenditure; 2014-2018 (US\$ Billion)

Figure 32: China Urban Population; 2014-2019 (Percentage, %)

Figure 33: China Number of Percutaneous Coronary Intervention (PCI) Procedures; 2018-2024 (Thousand)

Figure 34: China IoT Healthcare Market; 2017-2024 (US\$ Billion)

Figure 35: China Medical Device Market Players by Research & Development (R&D)

Expenses; 2017-2019 (US\$ Billion)

Figure 36: MicroPort Inc. Revenue; 2014-2018 (US\$ Million)

Figure 37: MicroPort Inc. Revenue by Segments; 2018 (Percentage, %)

Figure 38: MicroPort Inc. Revenue by Region; 2018 (Percentage, %)

Figure 39: Medtronic plc Net Sales; 2015-2019 (US\$ Billion)

Figure 40: Medtronic plc Net Sales by Segments; 2019 (Percentage, %)

Figure 41: Medtronic plc Net Sales by Region; 2019 (Percentage, %)

Figure 42: Boston Scientific Corporation Net Sales: 2015-2019 (US\$ Billion)

Figure 43: Boston Scientific Corporation Net Sales by Segments; 2019 (Percentage, %)

Figure 44: Boston Scientific Corporation Net Sales by Region; 2019 (Percentage, %)

Table 1: China Medical Device Market Players: A Financial Comparison; 2018/2019



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