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Global Structural Heart Devices Market: Analysis By Product (Heart Valve Devices, Annuloplasty Rings, Occluders & Delivery Systems, and Other Products), By Procedure (Replacement Procedure, and Repair Procedure), By End User (Hospitals, Ambulatory Surgical Centers, Cardiac Centers, and Other End Users), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2029

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Abstracts

Structural heart devices refer to a category of medical devices designed for the diagnosis & treatment of structural abnormalities within the heart. Global structural heart devices market refers to the global industry focused on the development, production, and sale of medical devices designed to treat structural abnormalities of the heart. The global structural heart devices market value stood at US$13.75 billion in 2023, and is expected to reach US$22.16 billion by 2029.

Growing prevalence of cardiovascular diseases and metabolic disorders, especially in developing countries is a major factor driving the market growth. In addition, increased occurrence of coronary artery disease, heart failure & chronic kidney disease will contribute to the high growth rates over the coming years. Structural heart devices market has been positively expanding over the years owing to aging population, rising cases of congenital cardiac disorders in infants, increasing number of risk factors associated with heart diseases including obesity and hypertension, ongoing advancements in medical technology, increase in recent regulatory approval and expanding indications of devices, and rising technological advancements with respect to device design and procedure techniques. Also, rising adoption of modern lifestyles,

characterized by sedentary behavior, unhealthy diets, and increased stress, are taking a toll on heart health. The market is expected to grow at a CAGR of 8.28% over the projected period of 2024-2029.

Market Segmentation Analysis:

By Product: The report provides the bifurcation of the global structural heart devices market into four segments on the basis of product, namely, heart valve devices, annuloplasty rings, occluders & delivery systems, and other products. Heart valve devices is the largest segment of global structural heart devices owing to increasing cases of heart valve diseases such as calcific aortic valve disease and rheumatic heart diseases, growing prevalence of atrial fibrillation, increasing number of transcatheter aortic valve replacement procedures, high success rates & long-term durability of these devices, growing adoption of heart valve devices in emerging markets, and continuous innovations in heart valve technologies leading to development of advanced cardiovascular devices that offer improved durability, functionality, and compatibility. Occluders & delivery systems is the fastest growing segment of the global structural heart devices market owing to increasing prevalence of structural heart diseases, high success rates of these devices in clinical trials and real-world applications, rise in the usage of these devices to treat congenital heart defects, atrial septal defects and ventricular septal defects, increasing awareness and screening for structural heart defects, and rising global focus on pediatric cardiac care.

By Procedure: The report provides the bifurcation of the global structural heart devices market into two segments on the basis of procedure: replacement procedure, and repair procedure. Replacement procedures is the largest and fastest growing segment of global structural heart devices market owing to increasing prevalence of valvular heart diseases, rising cardiac surgery expertise, surge in cardiovascular comorbidities, availability of improved prosthetic valve designs, increasing demand for advanced minimally invasive procedures for the treatment of stenosis, improved patient education around valvular heart diseases, and increasing R&D efforts aimed at improving valve replacement technology. In addition, the incorporation of robotics in cardiac surgeries, allowing surgeons to precisely control surgical tools, has further revolutionized the replacement procedures.

By End User: The global structural heart devices market can be divided into four segments, on the basis of end user, namely, hospitals, ambulatory surgical centers, cardiac centers, and other end users. Hospitals are the largest and fastest growing segment of global structural heart devices market as a result of high patient volume,

rising prevalence of congenital heart defects, presence of highly trained cardiologists and interventional specialists, ongoing popularity of specialized heart centers in hospitals, well-established cardiology departments and intensive care units (ICUs), provision of post-surgical care and long-term monitoring in hospitals, and ongoing enhancements in the healthcare infrastructure. In addition, in many countries, hospitals benefit from more favorable reimbursement policies for structural heart procedures compared to outpatient centers.

By Region: The report provides insight into the global structural heart devices market based on regions namely, North America, Europe, Asia Pacific, Middle East and Africa, and Latin America. North America is the largest region of global structural heart devices market, owing to aging population, increase in healthcare spending, presence of well-established healthcare infrastructure, existence of a sizable population suffering from structural heart diseases, strong preference for minimally invasive procedures, high prevalence of cardiovascular diseases, well-established reimbursement policies and favorable healthcare regulations in countries like the US & Canada, and strong presence of major market players, including, Edwards Lifesciences Corporation, Boston Scientific Corporation, Artivion, Inc., Biomerics, JenaValve, etc. in the region. Also, North America is known for its strong scientific community, advanced research infrastructure, and early adoption of advanced medical technologies and procedures, fostering a conducive environment for the development of sophisticated, minimally invasive & highly effective structural heart devices.

Asia Pacific is the fastest growing region of global structural heart devices market as a result of rising prevalence of cardiovascular disorders and cardiac valve ailments, consistent positive outlook for cardiovascular care, large patient pool, growing geriatric population base, rapidly evolving healthcare industry, rising awareness about cardiac diseases, better newborn screening programs, increasing medical tourism industry, implementation of government-funded insurance scheme and reimbursement scenario, and improvement in healthcare access in the region. China is the largest region of Asia Pacific structural heart devices market owing to rapidly growing patient population, country's robust economic growth, rapid expansion of healthcare infrastructure, increasing middle-class healthcare spending, growing number of domestic manufacturers & innovators in the medical device sector, increased awareness about cardiovascular health, and ongoing development of advanced medical training programs and centers of excellence in cardiology and cardiac surgery in the country.

Market Dynamics:

Growth Drivers: The global structural heart devices market has been rapidly growing over the past few years, due to factors such as rising healthcare expenditure, increasing cases of structural heart diseases, favorable reimbursement policies, rising public awareness and diagnosis, growing prevalence of cardiovascular diseases and metabolic disorders, etc. Cardiovascular diseases, such as hypertension, cerebrovascular disease, rheumatic heart disease and coronary artery disease, and metabolic disorders, like diabetes, often lead to complications that affect the heart's structure. So, as conditions such as aortic stenosis, mitral regurgitation, and atrial septal defects become more common, the demand for structural heart devices, which are used to repair or replace damaged heart valves or other structures, will continue to rise accordingly. In addition, favorable reimbursement policies also incentivize manufacturers to invest in the development of new & improved structural heart devices. Knowing that their products will be financially accessible to a broad patient base, companies are more likely to innovate. Therefore, favorable reimbursement policies is expected to boost the growth of global structural heart devices market in the forecasted period of 2024-2029.

Challenges: However, the global structural heart devices market growth would be negatively impacted by various challenges such as, high price associated with heart-related disorder treatment devices, strict government regulations, etc. The adoption of advanced structural heart devices has been sluggish, particularly in developing countries, as these devices are costlier than their traditional equivalents. The high cost of structural heart devices, make these treatments unaffordable for many patients, especially in low- and middle-income countries. In addition, healthcare systems, particularly public ones, may struggle to allocate funds for expensive structural heart devices, leading to limited availability in hospitals and clinics.

Trends: The global structural heart devices market is projected to grow at a fast pace during the forecasted period, due to increasing integration of AI and big data, rising demand for minimally invasive procedures, advancing clinical trials and research, ongoing technological advancements, etc. Industry players are investing heavily in research and development procedures to launch effective products and get regulatory approvals for the use of those products by various health institutions. So with increasing number of successful clinical trials obtaining regulatory approvals from agencies like the FDA or EMA, large number of new devices are entering the market, contributing to market expansion and competitive dynamics. Also, transcatheter aortic valve replacement (TAVR) and transcatheter mitral valve repair (TMVR) are some of the examples of minimally-invasive procedures that have replaced open heart surgical procedures. Minimally invasive procedures involve smaller incisions compared to

traditional open-heart surgery. This leads to less trauma to the body, shorter hospital stays, and quicker recovery times. Patients, especially the elderly and those with comorbidities, often prefer these less invasive options due to the reduced risk and faster return to normal activities.

Impact Analysis of COVID-19 and Way Forward:

COVID-19 brought in many changes in the world in terms of reduced productivity, loss of life, business closures, closing down of factories and organizations, and shift to an online mode of work. The growth of global structural heart devices market was positively impacted during the period 2019-2020, as with the healthcare system under pressure, there was an increased demand for minimally invasive procedures to be performed with shorter hospital stays & reduced risk of complications. Structural heart devices, which are often used in less invasive procedures compared to traditional open-heart surgeries gained traction, increasing the adoption of these devices during the period.

Competitive Landscape:

The global structural heart devices market is fragmented, with large number of companies, ranging from established brands to smaller regional players and niche manufacturers catering to the industry demand. The market is characterized by the presence of numerous manufacturers, suppliers, and distributors operating on a global scale.

The key players of the market are:

Abbott Laboratories
Koninklijke Philips NV
Edwards Lifesciences Corporation
Boston Scientific Corporation
Lepu Medical Technology (Beijing) Co., Ltd.
Artivion, Inc.
Medtronic PLC
Biomerics
MicroPort Scientific Corporation
JenaValve
Corcym Group

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