

Cardiac Resynchronization Therapy - Market Insights, Competitive Landscape and Market Forecast-2027

<https://marketpublishers.com/r/C2865BA8F7AAEN.html>

Date: April 2022

Pages: 100

Price: US\$ 4,750.00 (Single User License)

ID: C2865BA8F7AAEN

Abstracts

This report can be delivered to the clients within 7-10 Business Days

Cardiac Resynchronization (CRT) Therapy Market By Product Type (CRT-Defibrillators And CRT-Pacemakers), By End User (Hospitals, Specialty Clinics, And Others), and by geography is expected to register appreciable CAGR growth till 2027 owing to increasing prevalence of cardiovascular diseases such as heart failure due to growing prevalence of lifestyle disorders such as hypertension and diabetes

Global cardiac resynchronization (CRT) therapy market was valued at USD 07.00 billion in 2021, growing at a CAGR of 6.49% during the forecast period from 2022 to 2027 to reach USD 10.18 billion by 2027. The demand for cardiac resynchronization therapy devices is majorly being driven by an increase in geriatric population who form the susceptible at-risk population group for heart failure, rising prevalence of cardiovascular diseases such as coronary artery disease which may further act as a risk factor leading to heart failure, growing prevalence of lifestyle disorders such as hypertension and diabetes that may impact the health of the heart over a long period of time, innovations in product design which are expected to play a key role in establishing an upward growth trend in the cardiac resynchronization therapy market during the forecast period from 2022-2027.

Cardiac Resynchronization (CRT) Therapy Market Dynamics:

The cardiac resynchronization therapy market is witnessing a growth in product demand owing to various factors, one of the key factors being the increase in the prevalence of cardiovascular diseases. Cardiovascular diseases (CVD) are the world's leading cause of death, killing an estimated 17.9 million people each year, according to data from the

World Health Organization (2021). Some of the CVDs include myocardial infarction, congestive heart failure, acute coronary syndrome, and other conditions. Some of the CVDS such as arrhythmias, coronary artery disease further present themselves are risk factors for heart failure. Cardiac resynchronization therapy (CRT) has revolutionized the cardiovascular treatment arena as it is recommended as a standard of care for patients with heart failure with reduced ejection fraction and electrical dyssynchrony. Therefore, the increase in the prevalence of heart failure cases due to potential exacerbations of other CVDs is projected to result in the growing need for cardiac resynchronization therapy devices, thereby propelling the growth of the CRT market during the forecast period from 2022-2027.

Another key aspect that is contributing in the demand for cardiac resynchronization therapy is the increasing prevalence of lifestyle disorders which may lead to heart failure in long term. According to World Health Organization (2021), there has been a drastic increase in the number of people suffering from hypertension which increased from 650 million in 1990 to 1.28 billion by 2019. The factsheet further stated that nearly 46% adults with hypertension are unaware that they have hypertension. High blood pressure is linked with numerous diseases as a major risk factor including heart failure. High blood pressure is associated with the narrowing of blood vessels and make them less elastic. This leads to an increase pressure on heart muscles which may lead to enlarged heart and further puts pressure on the heart thereby increasing the chances of heart failure. Therefore, the increasing prevalence of lifestyle diseases such as hypertension are expected to drive the cardiac resynchronization therapy market forward during the forecast period (2022-2027).

However, product recalls and device-related complications may act as restraining factors of the cardiac resynchronization therapy market growth.

The cardiac resynchronization therapy market experienced a period of temporary setback as lockdown restrictions were enforced as a necessary step to curb the spread of COVID-19. It was observed that the COVID-19 pandemic significantly impacted cardiovascular procedures as majority of cardiac patients usually suffer from various comorbidities such as hypertension and diabetes. These comorbidities were further linked with increased chances of COVID-19 infection and fatality. Therefore, the suspension of elective cardiovascular procedures led to a drastic reduction in product demand in the CRT market. However, the cardiac resynchronization therapy market resumed the appreciable pace in product demand as healthcare activities returned to normal pace towards the end of 2020 with the approval and administration of COVID-19 vaccines across the globe, thereby offering better growth prospects for the cardiac

resynchronization therapy market during the forecast period.

Cardiac Resynchronization (CRT) Therapy Market Segment Analysis:

Cardiac Resynchronization (CRT) Therapy Market by Product Type (CRT-Defibrillators and CRT-Pacemakers), By End User (Hospitals, Specialty Clinics, and Others), and by Geography (North America, Europe, Asia-Pacific, and Rest of the World)

In the product segment of the cardiac resynchronization therapy market, the CRT-defibrillators category is expected to amass significant revenue share during the forecast period. This can be ascribed to their ability to work in multiple indications such as heart failure, arrhythmias as well as sudden cardiac arrest. CRT-D devices are also equipped with an in-built implantable cardioverter defibrillator besides the biventricular pacemaker component. Thus, the combined CRT-D device functions as a pacemaker in establishing normal heart rhythm along with delivering short electrical impulses to the heart ventricles to establish synchronous contraction. Moreover, CRT-D devices can deliver defibrillation signals in order to disrupt arrhythmias that may lead to sudden cardiac arrest. Therefore, the factors stated above would lead to an increased product demand in the CRT market, ultimately positively influencing the overall cardiac resynchronization therapy market during the forecast period.

North America is expected to dominate the overall Cardiac Resynchronization (CRT) Therapy Market:

Among all the regions, North America is estimated to account for the largest share in the cardiac resynchronization therapy market. Owing to significance of key growth factors such as rising prevalence of hypertension, obesity, and diabetes, the aging population, and extensive coverage of CRT devices by insurance in the North American countries, specifically Canada and the United States, the North America cardiac resynchronization therapy market is expected to register appreciable growth.

One of the key reasons positively influencing the growth of the United States cardiac resynchronization therapy market is the rising prevalence of cardiovascular diseases in the US population. As per the latest data provided by the American Heart Association (2021), over 868,662 deaths in the country in 2017 listed cardiovascular deaths as the underlying cause. In addition to that, as per the data provided by the Centers for Disease Control and Prevention (CDC), in 2020, approximately 6.2 million adults in the country suffered from heart failure. The source further mentioned that in 2018, 379,800 death certificates mentioned heart failure as the cause of death in the nation. The above-

mentioned factors point towards the growing patient population of heart failure in the country which further indicates the potential for increased uptake of CRT devices, thereby resulting in more revenue generation in the United States cardiac resynchronization therapy market.

Moreover, the rising prevalence of lifestyle disorders such as diabetes and hypertension is also considered as a key factor in the growing number of heart failure cases. As per the data provided by the Centers for Disease Control and Prevention (2021) in their National Diabetes Statistics Report, in 2020, about 10.5% of the total US population or 34.2 million people had diabetes and approximately 88 million over the age of 18 years were found to exhibit prediabetes levels. Diabetes, specifically type 2 diabetes is suspected to damage cardiomyocytes as well as blood vessels throughout the body which may put more pressure on the heart leading to progressive heart failure. Therefore, the presence of large patient population suffering from hypertension and diabetes correlates to the presence of a high patient population suffering from heart diseases such as heart failure which would indicate the growing need for cardiac resynchronization therapy, thereby resulting in increase in product demand supporting the growth of the United States cardiac resynchronization therapy market as well as the overall North America cardiac resynchronization therapy market during the forecast period.

Cardiac Resynchronization (CRT) Therapy Market Key Players:

Some of the key market players operating in the cardiac resynchronization therapy market includes Abbott, Medtronic, Boston Scientific Corporation, BIOTRONIK, EBR Systems, Inc., Microport Scientific Corporation, MEDICO S.p.A. and others.

Recent Developmental Activities in Cardiac Resynchronization (CRT) Therapy Market:

In July 2020, Abbott received the product approval from the US Food and Drug Administration for their cardiac resynchronization therapy defibrillator (CRT-D) devices equipped with bluetooth feature.

In February 2020, Medtronic received the CE mark approval for their cardiac resynchronization therapy-defibrillators (CRT-Ds) laced with smart features such as EffectivCRT and AdaptivCRT algorithms.

Key Takeaways from the Cardiac Resynchronization (CRT) Therapy Market Report

Study

Market size analysis for current cardiac resynchronization therapy market size (2021), and market forecast for 5 years (2022-2027)

The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the cardiac resynchronization therapy market.

Top key product/services/technology developments, merger, acquisition, partnership, joint venture happened for last 3 years

Key companies dominating the Global Cardiac Resynchronization Therapy Market.

Various opportunities available for the other competitor in the Cardiac Resynchronization Therapy Market space.

What are the top performing segments in 2021? How these segments will perform in 2027.

Which is the top-performing regions and countries in the current cardiac resynchronization therapy market scenario?

Which are the regions and countries where companies should have concentrated on opportunities for cardiac resynchronization therapy market growth in the coming future?

Target Audience who can be benefited from this Cardiac Resynchronization (CRT) Therapy Market Report Study

Cardiac Resynchronization Therapy products providers

Research organizations and consulting companies

Cardiac Resynchronization Therapy-related organizations, associations, forums, and other alliances

Government and corporate offices

Start-up companies, venture capitalists, and private equity firms

Distributors and Traders dealing in cardiac resynchronization therapy

Various End-users who want to know more about the Cardiac Resynchronization Therapy market and latest technological developments in the Cardiac Resynchronization Therapy market.

Frequently Asked Questions For Cardiac Resynchronization (CRT) Therapy Market:

1. What is a Cardiac Resynchronization Therapy Device?

A cardiac resynchronization therapy (CRT) device is also known as a biventricular pacemaker and is used to stimulate both the lower chambers of the heart in order to restore the heart rhythm synchronously.

2. What is the market for Global Cardiac Resynchronization Therapy?

The Global cardiac resynchronization (CRT) therapy market was valued at USD 07.00 billion in 2021, growing at a CAGR of 6.49% during the forecast period from 2022 to 2027 to reach USD 10.18 billion by 2027.

3. What are the drivers for Global Cardiac Resynchronization Therapy Market?

The demand for cardiac resynchronization therapy devices is majorly being driven by an increase in geriatric population who form the susceptible at-risk population group for heart failure, rising prevalence of cardiovascular diseases such as coronary artery disease which may further act as a risk factor leading to heart failure, growing prevalence of lifestyle disorders such as hypertension and diabetes that may impact the health of the heart over a long period of time, innovations in product design which are expected to play a key role in establishing an upward growth trend in the cardiac resynchronization therapy market during the forecast period from 2022-2027.

4. Who are the key players operating in Global Cardiac Resynchronization Therapy Market?

Some of the key market players operating in the cardiac resynchronization therapy market includes Abbott, Medtronic, Boston Scientific Corporation, BIOTRONIK, EBR Systems, Inc., Microport Scientific Corporation, MEDICO S.p.A. and others.

5. Which region has the highest share in Cardiac Resynchronization Therapy market?

North America is expected to dominate the overall Cardiac Resynchronization Therapy market during the forecast period, 2022 to 2027. Owing to significance of key growth factors such as rising prevalence of hypertension, obesity, and diabetes, the aging population, and extensive coverage of CRT devices by insurance in the North American countries, specifically Canada and the United States, the North America cardiac resynchronization therapy market is expected to register appreciable growth.

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