

Echocardiography Devices - Market Insights, Competitive Landscape and Market Forecast-2027

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Abstracts

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Echocardiography Devices Market By Product Type (Portable And On-Platform), By Test Type (Transthoracic, Transesophageal, Stress, And Others), By Technology (2d, 3d/4d, And Doppler Imaging), By End User (Hospitals, Diagnostics Centers, Ambulatory Surgical Centers), and by geography is expected to grow at a steady CAGR forecast till 2027 owing to rising prevalence of cardiovascular diseases and technological advancements in product development

Global echocardiography devices market will grow at a CAGR of 5.78% during the forecast period from 2022 to 2027. The echocardiography devices market is witnessing a positive market growth owing to the factors such as rising prevalence of cardiovascular diseases, increasing prevalence of lifestyle disorders, increasing number of structural heart diseases, and increasing product development activities with latest innovation with respect to echocardiography devices among others.

Echocardiography Devices Market Dynamics:

One of the main drivers of the echocardiography devices market growth is the rising prevalence cardiovascular disorders. According to the World Health Organization factsheet (2021), cardiovascular diseases are considered to be the leading cause of death across the globe. The WHO cited that in 2019, an estimated number of 17.9 million people lost their lives to CVDS across the globe of which 85% of deaths were due to stroke and heart attack. Cardiovascular diseases such as coronary heart disease, atherosclerosis, heart failure can be extremely debilitating for patients and require appropriate diagnostic techniques to detect structural changes in the heart.

Echocardiography devices are gaining popularity in the diagnosis of ailments associated with cardiac origin. The demand for cardiac ultrasound devices is set to witness an increase owing to the increasing prevalence of cardiovascular disorders in coming years thereby positively impacting the global echocardiography devices market growth during the forecast period.

Another key factor leading the echocardiography devices market to prosperity is the rising prevalence of structural heart diseases. The structural heart disease devices market is witnessing a growth in product demand owing to various reasons, one of them being the rising prevalence of structural heart diseases across the globe. According to the factsheet by the British Heart Foundation, 2021, about one in 50 births are diagnosed with heart defects in the UK, which averages to about 13 babies each day in the UK. Estimates suggest that in total as many as 1-2 per cent of the population in the country may be affected with congenital heart disease. Additionally, as per the data cited by the Australian Institute of Family & Welfare (2021), globally, around 9 in every 1,000 babies born are affected by congenital heart disease, with an estimated 2,400 babies affected in Australia each year.

In another set of data provided by the American Heart Association (2021), aortic stenosis (AS) is the most common form of valvular heart disease in Europe, and the second most common indication in the United States. The above-stated factors collectively indicate towards the rising prevalence of structural heart diseases which are best diagnosed with cardiac ultrasound or echocardiography devices. These devices are extensively employed in understanding the size, shape, and performance of heart and its valves, thereby providing valuable insights to doctors for appropriate diagnosis. Therefore, the growing number of cases associated with structural anomalies of the heart are further expected to drive the global echocardiography devices market forward due to increase in product demand.

Moreover, it was observed that echocardiography proved to be extremely beneficial in COVID-19 patients in whom severe exacerbations of COVID-19 infections were observed. COVID-19 infection was reported to cause acute myocardial injury and chronic cardiovascular system damage in certain subset of patients.

However, procedural complications associated with invasive echocardiography, and possibility of false positive results may prove to be deterrent in echocardiography devices market growth.

Additionally, the echocardiography devices market experienced a period of temporary

setback as lockdown restrictions were enforced as a necessary step to curb the spread of COVID-19. One of the important steps in this was suspension of outpatient visits and many healthcare facilities diverting their workflow to take care of the COVID-19 infection-related patient load. The lockdown restrictions massively impacted the production capacity and supply chain for these devices, which contained the market growth for a short while during the pandemic. Nevertheless, the echocardiography devices market is in a recovery phase, and with the approval and administration of numerous COVID-19 vaccines around the world, activities in various fields including healthcare services and public spaces being opened up, and the echocardiography devices market is predicted to grow at significant revenue during the forecast period.

Echocardiography Devices Market Segment Analysis:

Echocardiography Devices Market by Product Type (Portable and On-Platform), by Test Type (Transthoracic, Transesophageal, Stress, and Others), By Technology (2D, 3D/4D, and Doppler Imaging), by End User (Hospitals, Diagnostics Centers, and Ambulatory Surgical Centers), and by Geography (North America, Europe, Asia-Pacific, and Rest of the World)

In the test type segment of the echocardiography devices market, the transthoracic echocardiography category is estimated to register significant share in market revenue during the forecast period. Transthoracic echocardiography (TTE) is the most commonly prescribed echocardiography test by doctors. Being noninvasive and essentially painless procedure, it is the most recommended test by doctors in cases where further diagnostic tests are required. It can provide comprehensive information about cardiac structure and function, helping to establish a diagnosis and guide therapy. TTE offers a good view of overall heart health including seeing how the heart beats and checking for any heart issues. Additionally, TTE offers various advantages in intensive care units as it is easy to use, provides information in real time, noninvasive in nature and practically cost effective compared to other counterparts, thereby resulting in higher market share of the test type in the global echocardiography market.

North America is expected to dominate the overall Echocardiography Devices Market:

Among all the regions, North America is expected to account for the largest share in the global echocardiography devices market. The growing prevalence of cardiovascular diseases, access to better healthcare infrastructure, and growing demand for advanced technologies in echocardiography devices coupled with the presence of major market players in the region are predicted to be the major influencing factors in driving the

growth of the North America echocardiography market.

One of the key supporting factors for the growth of the North America echocardiography devices market is the increasing prevalence of heart diseases of different etiologies in the region. For instance, as per the facts provided by the Centers for Disease Prevention and Control (CDC) (2021), heart disease is the leading cause of death for men, women, and people of most racial and ethnic groups in the United States where about 655,000 Americans die from heart disease each year. Considering the presence of large patient pool in the country with cardiovascular diseases, their accurate diagnosis demands for advanced cardiovascular imaging devices such as cardiac ultrasound systems which help doctors make a better diagnosis of structural changes in the anatomy of the heart. Therefore, the growing patient population of heart diseases in the country is expected to drive the demand for echocardiography devices in the country as well as the North America region.

Another key reason resulting in the growing demand for echocardiography in the region is the increasing prevalence of lifestyle disorders. Certain lifestyle disorders such as obesity and diabetes are considered as major risk factors that lead to various heart conditions such as atherosclerosis. For instance, as per the latest data cited by the Government of Canada on obesity (2020), near about 1 in 4 Canadian adults (26.6%) are currently living with obesity. In addition to the factor mentioned above, Canada is also witnessing an increase in the diabetic patient population. As per the Diabetes Canada report (2020), approximately 29% of Canadian population is living with prediabetes or diabetes in the country. The source further stated that people with diabetes are over three times more likely to be affected with a cardiovascular disease such as atherosclerosis. Therefore, the rising prevalence of lifestyle disorders is expected to contribute to the growing patient population with cardiovascular diseases which in turn would drive the demand for echocardiography devices in the country, and leading to the growth of the North America echocardiography market.

Echocardiography Devices Market Key Players:

Some of the key market players operating in the echocardiography devices market includes Siemens Healthineers AG, General Electric Company, Koninklijke Philips N.V, ESAOTE SPA., Samsung Healthcare, SternMed GmbH, Shenzhen Mindray Bio-Medical Electronics Co., Ltd, CANON MEDICAL SYSTEMS CORPORATION, FUJIFILM Corporation, Neusoft Corporation, MediSono, Clarius Mobile Health Corp., Whale Imaging., Shenzhen Ricso Technology Co., Ltd., CHISON Medical Technologies Co., Ltd., TELEMED UAB, Inc, ALPINION MEDICAL SYSTEMS Co.,Ltd and others.

Recent Developmental Activities in Echocardiography Devices Market:

In September 2021, Us2.ai, a Singapore-based medtech firm backed by Sequoia India and EDBI, received U.S. Food and Drug Administration (FDA) clearance for Us2.v1, a completely automated decision support tool for echocardiography.

In October 2020, GE Healthcare received the U.S. FDA 510k clearance for their Ultra Edition package on Vivid cardiovascular ultrasound systems that i comes with new features based on artificial intelligence (AI) that enable clinicians to acquire faster, more repeatable exams consistently.

Key Takeaways from the Echocardiography Devices Market Report Study

Market size analysis for current echocardiography devices 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 echocardiography devices market.

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

Key companies dominating the global echocardiography devices market.

Various opportunities available for the other competitor in the echocardiography devices 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 echocardiography devices market scenario?

Which are the regions and countries where companies should have concentrated on opportunities for echocardiography devices market growth in

the coming future?

Target Audience who can be benefited from this Echocardiography Devices Market Report Study

Echocardiography Devices products providers

Research organizations and consulting companies

Echocardiography Devices-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 echocardiography devices

Various End-users who want to know more about the echocardiography devices market and latest technological developments in the echocardiography devices market.

Frequently Asked Questions for Echocardiography Devices Market:

1. What are Echocardiography Devices?

Echocardiography Devices are products that use sound waves to create pictures of the heart. It is also known as cardiac ultrasound. These are of various types and help in identifying areas of heart muscle that do not contract well because of poor blood flow or injury from a previous heart attack.

2. What is the market for Global Echocardiography Devices?

Global echocardiography devices market will grow at a CAGR of 5.78% during the forecast period from 2022 to 2027.

3. What are the drivers for Global Echocardiography Devices Market?

The echocardiography devices market is witnessing a positive market growth owing to the factors such as rising prevalence of cardiovascular diseases, increasing prevalence of lifestyle disorders, increasing number of congenital heart diseases, and increasing product development activities with latest innovation with respect to echocardiography devices among others.

4. Who are the key players operating in Global Echocardiography Devices Market?

Some of the key market players operating in the echocardiography devices market includes Siemens Healthineers AG, General Electric Company, Koninklijke Philips N.V, ESAOTE SPA., Samsung Healthcare, SternMed GmbH, Shenzhen Mindray Bio-Medical Electronics Co., Ltd, CANON MEDICAL SYSTEMS CORPORATION, FUJIFILM Corporation, Neusoft Corporation, MediSono, Clarius Mobile Health Corp., Whale Imaging., Shenzhen Ricso Technology Co., Ltd., CHISON Medical Technologies Co., Ltd., TELEMED UAB, Inc, ALPINION MEDICAL SYSTEMS Co., and others.

5. Which region has the highest share in Echocardiography Devices Market?

Among all the regions, North America is expected to account for the largest share in the global echocardiography devices market. The growing prevalence of cardiovascular diseases, access to better healthcare infrastructure, and growing demand for advanced technologies in echocardiography devices coupled with the presence of major market players in the region are predicted to be the major influencing factors in driving the growth of the North America echocardiography market.

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