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Surgical Robotic System - Market Insight, Competitive Landscape and Market Forecast - 2027

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Abstracts

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Surgical Robotic Systems Market By Application (Urology, Gynecology, Neurosurgery, Orthopedics, And Others), By End User (Hospitals, Ambulatory Surgical Centers, And Others), And by geography is estimated to register appreciable CAGR forecast till 2027 owing to increase in surgical procedures and rising popularity of minimally invasive surgical interventions

Global Surgical Robotic Systems market was valued at USD 5.02 billion in 2021, growing at a CAGR of 11.50% during the forecast period from 2022 to 2027 to reach USD 9.64 billion by 2027. The demand for Surgical Robotic Systems is witnessing a surge due to increasing surgical procedures which can be attributed to various factors such as increasing geriatric population who form a big part of at-risk population for prostate cancer, valvular diseases, endometriosis among other diseases, growing need for robot-assisted surgery systems due to the growing inclination towards minimally invasive surgical approaches, and the innovation in product development which is paving the way for miniaturized surgical robots ultimately contributing in the overall growth of the Surgical Robotic Systems market during the forecast period from 2022-2027.

Surgical Robotic Systems Market Dynamics:

The Surgical Robotic Systems market is witnessing a surge in product demand due to growing popularity of minimally invasive procedures. Even though open surgeries are still a norm, the disadvantages associated with open surgery such as increased risk of procedural complications, longer healing time acted as a catalyst in the development of

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minimally invasive Surgical Robotic Systems. Surgical robots offer accuracy, stability, integration with modern imaging technology, greater range of motion, telesurgery, in addition to multiple other benefits exclusive to individual surgical specialties. Although endoscopy helped in overcoming limitations of open surgery however this technique also presented some challenges such as limited line of sight which were further overcome by Surgical Robotic Systems. These systems including the da Vinci, the AESOP, and ZEUS systems, provide surgeons with technologically advanced vision and hand skills. As a result, such systems are expected to revolutionize the field of surgery. Thus, owing to the advantages associated with surgical robots in the medical field, the growth prospect of the Surgical Robotic Systems market appears to be lucrative during the forecast period from 2022-2027.

Furthermore, the rising prevalence of various diseases such as gynecological problems including endometriosis, urological problems such as prostate cancer, and cardiovascular disorders such as mitral valve disease are also resulting in growing number of surgical interventions. For instance, as per the data provided by the World Health Organization (2021), each year, approximately 190 million across the globe are affected by endometriosis. In another dataset provided by the Global Cancer Observatory, in 2020, prostate cancer was the fourth most prevalent cancer in the world contributing about 1,414,259 new cases. Even though the conventional approach for radial prostatectomy in an open surgery procedure, it poses several limitations even for skilled urologists.

MIS approaches such as Surgical Robotic Systems are gaining popularity owing to their precision and minimally invasion in the surrounding anatomy. Furthermore, Surgical Robotic Systems are being preferred by surgeons for conducting numerous surgical procedures due to aided benefits of precision and accuracy and better chances of reproducing positive surgical outcomes which further helps in faster recovery for patients. Therefore, the Surgical Robotic Systems market is slated to register remarkable growth during the forecast period owing to the factors mentioned above.

However, bulky design of these systems, high cost of devices, and potential mechanical limitations may restrict the Surgical Robotic Systems market growth.

The Surgical Robotic Systems market witnessed a period of temporary recession as lockdown restrictions were enforced as a necessary step to curb the spread of COVID-19 infections. One of the major impacts of lockdowns were observed in the disruption of production process and supply chains across the globe. In addition to the previously mentioned factor, the significant reduction in the medical procedures due to

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the prioritization of the patient load associated with the COVID-19 infection, the demand for products also decreased significantly. However, with the approval and administration of various vaccines around the world, the Surgical Robotic Systems market is in the recovery stage, as the world has returned to normalcy in various areas such as medical services thereby presenting a positive growth environment for the Surgical Robotic Systems market.

Surgical Robotic Systems Market Segment Analysis:

Surgical Robotic Systems Market by Application (Urology, Gynecology, Neurosurgery, Orthopedics, and Others), by End User (Hospitals, Ambulatory Surgical Centers, and Others), and by Geography (North America, Europe, Asia-Pacific, and Rest of the World)

In the application segment of the Surgical Robotic Systems market, the neurosurgery category may account for a remarkable CAGR growth in the Surgical Robotic Systems market during the forecast period. This can be ascribed to the growing need for surgical intervention in neurosurgery. Rising prevalence of brain and spinal cord tumors is one of the key reasons behind the growing popularity of robotic systems in neurosurgery.

Stereotactic neurosurgery has gained momentum as an active research field because it allows for targeting and treatment of intracranial lesions which were really challenging to treat in the past. For instance, neuromate stereotactic robot by Renishaw plc has been employed in numerous electrode implantation procedures for stereoelectroencephalography (SEEG), deep brain stimulation (DBS), as well as stereotactic applications in biopsy, neuro-endoscopy, and many other research applications. Thus the factors mentioned above are expected to drive the demand for Surgical Robotic Systems in coming years as more products become commercially available ultimately driving the Surgical Robotic Systems market forward.

North America is expected to dominate the overall Surgical Robotic Systems Market:

Among all the regions, North America is estimated to account for the dominant share in the Surgical Robotic Systems market. Owing to significance of key growth factors such as rising growing prevalence of cancers, increasing prevalence of degenerative bone disorders, and rising government initiatives regarding disease treatment awareness, the North America Surgical Robotic Systems market is expected to register positive growth. Furthermore, high disposable income, sophisticated healthcare infrastructure, new product approvals, and high awareness also helped the market growth in this region.

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One of the key reasons positively influencing the growth of the United States Surgical Robotic Systems market is the rising prevalence of cancers in the US population. As per the latest data provided by American Cancer Society, in 2021, about 1.9 million new cancer cases diagnosed and 608,570 cancer deaths were estimated to occur in the United States. For instance, according to the National Cancer Institute, in 2021, near about 149,500 new cases and 52,980 deaths due to colorectal cancer were estimated to occur in the United States. Cancer surgeries can be extremely daunting for surgeons as they can stretch for extended hours wherein surgeons' attention and precision may be compromised due to fatigue. Therefore, the rising prevalence of cancers in the country is expected to aid in the growing need for medical robots thereby aiding in the growth of the United States Surgical Robotic Systems market.

Another key aspect that influenced the United States Surgical Robotic Systems market was the well-established healthcare infrastructure in the country. United States is considered as one of the most technologically-forward nations in the world and has the reputation of providing world-class healthcare facilities to patients. As per the data cited by Intuitive Surgical Inc, they made maximum sales of their surgical robots in the United States. Moreover, the country provides a lucrative growth environment for manufacturers in terms of technology development, regulatory framework, and product sales thereby contributing in high product demand.

Furthermore, the presence of large patient pool, and extensive insurance coverage also motivates patients to opt for surgical interventions in the country which further is contributing in the demand for robot-assisted surgical systems. For instance, a South Korea-based company, Koh Young Technology Inc is planning to launch a neurosurgical robotics system in the US market by 2022 after it receives the approval from the US Food and Drug Administration. Thus, all the factors mentioned above collectively contribute in the local demand for products ultimately driving the United States surgical robots market in the forecast period.

Surgical Robotic Systems Market Key Players:

Some of the key Surgical Robotic System Companies operating in the market includes Intuitive Surgical Inc, Stryker, JOHNSON & JOHNSON MEDICAL DEVICES COMPANIES, Medtronic, avateramedical GmbH, CMR Surgical Ltd., Medicaroid Corporation, Medrobotics Corp, Asensus Surgical US, Inc, Globus Medical, Microport Scientific Corporation, Smith & Nephew PLC., Accuray Incorporated, THINK Surgical., Renishaw plc, Zimmer Biomet, Corindus, Inc (Siemens Healthineers), Preceyes BV.,

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MicroSure, Memic Innovative Surgery Ltd and others.

Recent Developmental Activities in Surgical Robotic Systems Market:

In November 2021, Brain Navi Biotaechnology, a Taiwan-based company received the CE (Conformit? Europ?enne) Mark for their NaoTrac, a robotic-assisted surgical robot.

In October 2021, Medtronic received the CE (Conformit? Europ?enne) Mark for their Hugo™ robotic-assisted surgery (RAS) system thereby enabling Medtronic to access European market for this device. The device received the approval for gynecologic and urological procedures.

In March 2021, an Israel-based company Memic Innovative Surgery received the regulatory approval from the US Food and Drug Administration for their robotically-assisted surgical device, making it the first FDA-approved surgical robotic devices for transvaginal hysterectomy.

Key Takeaways from the Surgical Robotic Systems Market Report Study

Market size analysis for current Surgical Robotic Systems 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 Surgical Robotic Systems market.

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

Key companies dominating the Global Surgical Robotic Systems Market Landscape.

Various opportunities available for the other competitor in the Surgical Robotic Systems Market space.

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

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Which is the top-performing regions and countries in the current Surgical Robotic Systems market scenario?

Which are the regions and countries where companies should have concentrated on opportunities for Surgical Robotic Systems market growth in the coming future?

Target Audience who can be benefited from this Surgical Robotic Systems Market Report Study

Surgical Robotic Systems products providers

Research organizations and consulting companies

Surgical Robotic Systems-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 Surgical Robotic Systems

Various End-users who want to know more about the Surgical Robotic Systems market and latest technological developments in the Surgical Robotic Systems market.

Frequently Asked Questions for Surgical Robotic Systems Market:

1. What are Surgical Robotic Systems?

Surgical Robotic Systems, also known as robot-assisted surgical devices are medical devices that are computer-assisted systems which are employed in surgical navigation, pre-operative planning, and also assist in carrying out surgical procedures in a minimally invasive manner.

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2. What is the market for Global Surgical Robotic Systems?

Global Surgical Robotic Systems market was valued at USD 5.02 billion in 2021, growing at a CAGR of 11.50% during the forecast period from 2022 to 2027 to reach USD 9.64 billion by 2027.

3. What are the drivers for Global Surgical Robotic Systems Market?

The demand for Surgical Robotic Systems is witnessing a surge due to increasing surgical procedures which can be attributed to various factors such as increasing geriatric population who form a big part of at-risk population for prostate cancer, valvular diseases, endometriosis among others, growing need for robot-assisted surgery systems due to the growing inclination towards minimally invasive surgical approaches, and the innovation in product development which is paving the way for miniaturized surgical robots ultimately contributing in the overall growth of the Surgical Robotic Systems market during the forecast period from 2022-2027.

4. Who are the key players operating in Global Surgical Robotic Systems Market?

Some of the key market players operating in the Surgical Robotic Systems market includes Intuitive Surgical Inc, Stryker, JOHNSON & JOHNSON MEDICAL DEVICES COMPANIES, Medtronic, avateramedical GmbH, CMR Surgical Ltd., Medicaroid Corporation, Medrobotics Corp, Asensus Surgical US, Inc, Globus Medical, Microport Scientific Corporation, Smith & Nephew PLC., Accuray Incorporated, THINK Surgical., Renishaw plc, Zimmer Biomet, Corindus, Inc (Siemens Healthineers), Preceyes BV., MicroSure, Memic Innovative Surgery Ltd and others.

5. Which region has the highest share in Surgical Robotic Systems market?

North America is expected to dominate the overall Surgical Robotic Systems market during the forecast period, 2022 to 2027. Owing to significance of key growth factors such as rising growing prevalence of cancers, increasing prevalence of degenerative bone disorders, and rising government initiatives regarding disease treatment awareness, the North America Surgical Robotic Systems market is expected to register positive growth. Furthermore, high disposable income, sophisticated healthcare infrastructure, new product approvals, and high awareness also helped the market growth in this region.

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