

Anesthesia And Respiratory Devices Market Size, Share & Trends Analysis Report By Product (Respiratory Devices, Anesthesia Devices), By Region (APAC, Europe, North America), And Segment Forecasts, 2022 - 2030

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Abstracts

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Anesthesia And Respiratory Devices Market Growth & Trends

The global anesthesia and respiratory devices market size is expected to reach USD 75.92 billion by 2030, registering a CAGR of 6.1% during the forecast years, according to a new report by Grand View Research, Inc. Increasing prevalence of respiratory diseases, patient preferences for a reduced hospital stay and supportive government funding are among the key driving factors. Furthermore, aging is considered one of the greatest risk factors for the development of sleep apnea disorders and is, therefore, expected to be a high-impact rendering driver for this industry. The COVID-19 pandemic had a significant impact on the industry. Different segments were impacted differently. For instance, the ventilators segment witnessed exponential growth owing to the sudden surge in the demand for mechanical ventilators.

However, this demand decreased post-2021, wherein the industry size decreased dramatically. Concerning the nebulizers segment, people were apprehensive to use nebulizers owing to the use of inhaled medications, which are considered a potential source of viral transmission and immunosuppression, which restricted the growth, but did not negatively impact the industry. Shifting the preference of patients towards reduced hospital stay is anticipated to increase the adoption of anesthesia and breathing instruments, thereby, driving the market. As per the American Hospital

Association, approximately 20% of Medicare beneficiaries, when discharged from the hospital return within 30 days. Identifying and reducing avoidable readmissions is expected to improve healthcare safety and reduce spending.

Hence, policymakers are striving to reduce the hospital stays of patients. In the Patient Protection and Affordable Act, Congress initiated the Hospital Readmission Reduction Program (HRRP), under which, Medicare is allowed to penalize hospitals for higher rates of readmissions since 2013. Due to the implementation of this act, many physicians and patients opt for anesthesia and breathing devices, such as ambulatory infusion pumps and home respiratory monitors. Key players are taking initiatives to develop advanced instruments to bring improvement in the treatment. For instance, in May 2022, Max Ventilator launched Non-Invasive (NIV) ventilators consisting of inbuilt humidifiers and oxygen therapy. The device is user-friendly as well as lightweight and is also priced lower than the traditional ventilators. Such initiatives are anticipated to propel industry growth in the coming years.

Anesthesia And Respiratory Devices Market Report Highlights

In terms of revenue, the respiratory devices segment held the largest revenue share in 2021 owing to the rising prevalence of Chronic Obstructive Pulmonary Disease (COPD), asthma, and tuberculosis, among others

Within the respiratory devices segment, the respiratory equipment segment held the largest share in 2021 due to various technological advancements in segments, such as humidifiers, nebulizers, and ventilators

North America accounted for the largest revenue share in 2021 owing to the presence of major players in the region

Within Europe, Germany is anticipated to grow at the fastest CAGR owing to the rising prevalence of various respiratory diseases

Asia Pacific is expected to witness the fastest CAGR during the forecast period owing to increasing healthcare expenditure and awareness among patients

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