

Artificial Organ And Bionics Market Size, Share & Trends Analysis Report By Product (Artificial Heart, Liver, Kidney Pancreas, Exoskeleton, Cochlear Implant), By Technology (Mechanical, Electronic), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Artificial Organ And Bionics Market Growth & Trends

The global artificial organ and bionics market size is expected to reach USD 70.1 billion by the year 2030, expanding at a compound annual growth rate (CAGR) of 9.3% during the forecast period, according to a new report by Grand View Research, Inc. The increasing prevalence of organ failure has resulted in a massive increase in using human-made organs and bionics devices. The rising demand for donors to transplant kidneys, hearts, lungs, livers, and pancreas is a major factor boosting the market growth. Moreover, many biotechnology and medical device companies have concentrated on developing 3D printed bionic. These devices use myoelectric technology and sensory electric technology that enable the mobility of synthetic human body parts.

The COVID-19 pandemic had a detrimental effect on the artificial organ and bionics market. Patients with impairments and organ failures faced additional challenges due to the pandemic. Due to social distancing, many medical facilities were limited to non-elective procedures and surgeries and instead offered patients with impairments video conferencing to conquer market growth limitations. Moreover, there are treatment limitations that have hampered the growth of the market.

An increasing number of product launches and speedy FDA approval of these devices are bridging the shortage of donors. Rising R&D in synthetic human body parts is also boosting artificial organ and bionics market growth. For instance, on March 31, 2022, Edwards Lifesciences confirmed that the FDA certified the MITRIS RESILIA valve (a tissue valve replacement) that is specifically designed for the mitral position of the heart. Thus, with increasing healthcare expenditure and speedy FDA approval of synthetic human body parts, the market is expected to see robust growth during the forecast period.

Artificial Organ And Bionics Market Report Highlights

The artificial organs segment generated the most revenue among all other segments in 2021 due to an escalating number of transplant procedures. The bionics segment is also expected to witness the highest CAGR owing to advancements in products

The kidney segment accounted for the largest market share of approximately 57.3% in the year 2021, owing to increasing kidney failures

The cochlear implant segment is expected to register the highest growth rate owing to the increasing geriatric population

North America was the leading regional segment in 2021 and is expected to maintain its position during the forecast period owing to the presence of advanced healthcare facilities

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