

Capsule Endoscopy Market Size, Share & Trends Analysis Report By Product, By Application (OGIB, Small Intestine Tumor), By End Use (Hospitals, Ambulatory Surgery Centers), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Capsule Endoscopy Market Growth & Trends

The global capsule endoscopy market size is expected to reach USD 939.5 million by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a compounded annual growth rate (CAGR) of 8.7% from 2021 to 2028. The rising prevalence of colorectal cancer, gastrointestinal diseases, and other intestinal disorders is one of the major factors supporting market growth. In addition, the growing demand for accurate, faster, and precise diagnostic tools coupled with favorable government initiatives are some of the other factors boosting the market growth.

Based on the product, the capsule endoscopes segment dominated the market in 2020 and is anticipated to register a significant growth rate over the forecast period. It is attributed to the rising utilization rates of capsule endoscopes for the screening of the esophagus, colon, and small intestine in recent years. In addition, the introduction of technologically advanced wireless capsules along with the presence of affirmative reimbursement policies are likely to drive the growth of the segment in the coming years.

Capsule endoscopes are further divided into the type of small bowel, esophageal, and

colon. In 2020, the small bowel endoscopy capsules segment held the largest revenue share of 72.3%. This share is attributable to the benefits provided by these devices in the diagnosis and treatment of diseases such as inflammatory bowel disease, Obscure GI Tract Bleeding (OGIB), Crohn's disease, and small bowel neoplastic lesions. In addition, the growing prevalence of these conditions that would require the utilization of small bowel capsules for diagnosis is anticipated to support market growth during the forecast period.

Based on application, in 2020, the OGIB segment accounted for the largest revenue share of 58.1% in the market owing to the advantages provided by this endoscopy in the detection of obscure GI tract bleeding, such as real-time visualization of the small intestine and precise and faster diagnosis. In addition, shifting preference toward capsule-based endoscopic screening as compared to traditional screening for OGIB is yet another prominent factor boosting the market growth.

In 2020, based on end-use, the hospitals segment accounted for the largest revenue share of 47.8%. It is due to the rising adoption and utilization of capsule endoscopes and endoscopy systems in hospitals. In addition, supportive reimbursement policies provided by healthcare institutions as well as the government is further boosting the market growth. Furthermore, since hospitals are the primary healthcare facilities that are opted by patients in many countries across the globe, the number of surgical procedures performed in hospitals is higher and this signifies higher growth potential.

North America dominated the market and accounted for the largest revenue share of 44.0% in 2020. This high share is attributable to factors, such as increasing adoption of technologically advanced capsule-based endoscopy products and systems, rising preference for minimally invasive surgeries, and better-quality healthcare systems and infrastructures. Furthermore, the growing prevalence of chronic conditions, such as gastrointestinal disorders, OGIB, and cancer, are other factors boosting the market growth.

The pandemic of COVID-19 has significantly impacted the market majorly due to the rescheduling, postponement, or cancellation of elective surgeries. In addition, supply chain disruptions and changes in the regulatory scenario for curbing the infection caused due to the COVID-19 virus are other factors that have hindered the market growth during the COVID-19 pandemic. Furthermore, the training of medical professionals for capsule endoscopy was restricted due to the pandemic. According to a 2021 article published in BMJ Journals, some of the institutions have undertaken e-learning modules for capsule endoscopy training due to pandemic situations and are

planning to move to traditional training patterns post-pandemic.

Capsule Endoscopy Market Report Highlights

The market is anticipated to be valued at USD 939.5 million by 2028, owing to the growing demand for accurate, faster, and precise diagnostic tools coupled with the rising prevalence of colorectal cancer, gastrointestinal diseases, and other intestinal disorders

The capsule endoscopes segment dominated the market and accounted for the highest revenue share in 2020, owing to rising utilization rates of such endoscopes for the screening of the esophagus, colon, and small intestine

In 2020, the Obscure GI Tract Bleeding (OGIB) segment accounted for the highest revenue share in the market due to the advantages of capsule endoscopy in the detection of obscure GI tracts bleeding, such as real-time visualization of the small intestine and faster diagnosis

The hospitals segment accounted for the highest revenue share due to the large utilization and adoption of capsule endoscopy in hospital systems and favorable reimbursement policies

North America accounted for the largest revenue share of the market in 2020 due to various factors such as the increasing adoption of technologically advanced capsule-based endoscopy products and systems and rising preference for minimally invasive surgeries

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