

Cardiac Monitoring And Cardiac Rhythm Management Market Size, Share & Trends Analysis Report By Product (CMD (ECG, Event Monitors), CRM (Pacemakers, Defibrillators)), By End Use, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Cardiac Monitoring And Cardiac Rhythm Management Market Growth & Trends

The global cardiac monitoring and cardiac rhythm management market size is expected to reach USD 48.9 billion by 2027, expanding at a CAGR of 6.5%, according to a new report by Grand View Research, Inc. Increasing incidence of cardiovascular diseases and advancement in medical devices is driving the market.

Cardiovascular disorders, such as ischemic heart disease, are one of the leading causes of death globally. According to the CDC, the prevalence of cardiovascular diseases and the number of deaths has remained steady with almost 31.0% of the population dying due to such diseases in 2017. Moreover, the incidence of obesity has increased over the past few years; an estimated 37.7% of adults in the U.S. are obese. In addition, in 2016, about 18.0% of the U.S. adults had high-density lipoprotein cholesterol levels of less than 40 mg/dL. Industry players are trying to develop advanced medical devices for cardiovascular disorders, which is propelling the market.

The hospital segment held the largest market share in terms of revenue in 2019. Hospitals are able to provide optimal care of the patients suffering from cardiovascular disorders by efficiently monitoring and diagnosing the problem at an early stage. This, in turn, is anticipated to augment the growth of the segment in the market.

The home care segment is expected to witness significant growth over the forecast period owing to ease of treatment and cost-effectiveness provided by the system. Miniaturization of medical devices required to monitor cardiovascular events at remote places is anticipated to drive the driving segment in the coming years.

North America held the largest revenue share in 2019 owing to the increasing geriatric population in the region. In addition, rapid technological advancements in medical devices such as miniaturization, long battery life, the use of biocompatible materials are also stimulating the growth of the market in the region. Moreover, rising cases of cardiovascular disorders including heart failure and cardiovascular arrests are expected to propel market growth in the region.

In Asia Pacific, the market is anticipated to witness significant growth over the forecast period. This is attributed to the rising demand for quality healthcare services in the region. The growing number of an aging population in countries including India, Japan, and China is driving demand for advanced medical devices in the region.

Cardiac Monitoring And Cardiac Rhythm Management Market Report Highlights

In terms of revenue, CRM devices dominated the market in 2019. The growth can be attributed to the growing demand for minimally invasive surgeries and advancement in CRM devices

On the basis of end-use, hospitals held the largest revenue share in 2019 owing to increased patient footfall due to increasing cases of cardiovascular disorders

Some of the key companies present in the market are Boston Scientific, Nihon Kohden Corporation, GE Healthcare, Zoll Medical Corporation, Schiller, Abbott, Microport Scientific Corporation, Phillips Healthcare, Stryker and Medtronic.

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