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# Cardiac Resynchronization Therapy Market Size, Share & Trends Analysis Report By Product (CRT-Defibrillator, CRT-Pacemaker), By End-use (Hospitals, Cardiac Centers, Others), By Region, And Segment Forecasts, 2023 - 2030

https://marketpublishers.com/r/CDD28DC5903EN.html
Date: November 2022
Pages: 150
Price: US$ 5,950.00 (Single User License)
ID: CDD28DC5903EN

## Abstracts

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Cardiac Resynchronization Therapy Market Growth & Trends

The global cardiac resynchronization therapy market size is anticipated to reach USD 6.23 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a lucrative CAGR of 4.8% from 2023 to 2030. The key factors driving the market growth include growing initiatives by key companies, rising product advancements, and increasing product adoption by end users

The CRT market was significantly impacted by the COVID-19 pandemic. Some of the major impacts of COVID-19 on the market include demand slowdown, fall in sales, and supply chain disruption due to the cancellation of operational hurdles and elective procedures. For instance, Abbott, one of the major players in the cardiac rhythm management device business, reported a decline in revenue growth of the cardiovascular business in 2020. Boston Scientific has reported a decline in sales across all regions in 2020. By Q3 2021, the company’s sales recovered gradually with the cardiac rhythm management segment accounting for USD 1.5 billion in total revenue.

Furthermore, COVID-19 had a negative impact on Medtronic's fourth-quarter financial performance, which ended on April 24, 2020. Postponed elective and semi-elective

treatments using Medtronic devices had an impact on the corporation. People's reluctance to undertake non-COVID-19 emergency procedures has an impact on the company's emerging product lines. By 2021, the company's sales had returned to positive territory. Its cardiac & rhythm management portfolio revenues increased by 11% year on year for the six months ending in October 2021.

Increasing product advancements and initiatives by key market players are expected to propel market growth in the coming years. For instance, in February 2020, Medtronic received the CE mark clearance for its cardiac resynchronization therapy defibrillators (CRT-Ds) combined with smart features such as AdaptivCRT and EffectivCRT algorithms. Similarly, in July 2020, Abbott received approval from the US FDA for its cardiac resynchronization therapy defibrillator (CRT-D) devices equipped with Bluetooth features.

Cardiac Resynchronization Therapy Market Report Highlights

The Cardiac Resynchronization Therapy market was valued at USD 4.26 billion in 2022 and is expected to grow at a CAGR of 4.8% during the forecast period

Rapid technological advancements are one of the key trends escalating market growth. The adoption of a sedentary lifestyle, the growing geriatric population along with the increasing prevalence of cardiovascular diseases is also stimulating the growth of the market

CRT-D segment dominated the market by product in 2022, owing to the high adoption of these devices, wider applications, and growing prevalence of cardiovascular diseases

CRT-P held a notable share of the market in 2022 and is projected to grow at the fastest rate over the forecast period. This is owing to growing indications and the high prevalence of heart failure across the globe

The hospitals' segment held the largest market share of over 52.08% in 2022, as these centers are the main point of care for CRT device installation after diagnosis

North America held the largest market share of over 49.9% in 2022, owing to the well-established healthcare system, and per capita, healthcare spending in this region is expected to fuel the market growth over the forecast period

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