

Cardiac Rhythm Management Devices Market Size, Share & Trends Analysis Report By Products (Pacemakers, Defibrillators, Cardiac Resynchronization Therapy (CRT-D, CRT-P)), By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/C6663B2CB84EN.html>

Date: January 2022

Pages: 150

Price: US\$ 5,950.00 (Single User License)

ID: C6663B2CB84EN

Abstracts

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Cardiac Rhythm Management Devices Market Growth & Trends

The global cardiac rhythm management devices market size is anticipated to reach USD 31.9 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a lucrative CAGR of 6.5% from 2022 to 2030. The key factors driving the market include growth in the adoption of cardiac rhythm management (CRM) devices owing to the increasing prevalence of cardiovascular disorders. According to the Centers for Disease Control and Prevention (CDC), as of September 2021, approximately 659,000 Americans die suffering from heart disease every year. The market was negatively impacted during the COVID-19 pandemic, as elective procedures, including the non-essential cardiovascular procedures, were postponed or canceled during the pandemic.

Major players in the market such as Medtronic; Abbott; and Boston Scientific Corporation, incurred huge losses in their cardiac rhythm management business segments globally. This resulted in negative growth of the market in 2020. The rising demand for handling sudden cardiac arrests is leading to innovation in all types of cardiac rhythm management devices. Innovation with regards to implantable devices includes products, such as subcutaneous and transvenous devices, that aim to increase the comfort level of patients. Swedish Transport Agency ran a program under the test

phase, which aimed to deliver AEDs using a drone. This may reduce the delivery time of an AED, increasing the chances of survival with faster treatment.

Therefore, the market is anticipated to grow because of technological advancements and product innovations. Revolutionary technological signs of progress are rapidly transforming the market. These expansions are producing lucrative potentials. An increase in R&D expenditure and new product launches by leading firms further fueled the growth. For instance, in October 2020, Abbott launched its new ICD and CRT-D in India, hence expanding its product portfolio in the country. The company had also received CE Mark approval for its Gallant ICD and CRT-D devices in February 2020. Such factors boost market growth. Key market players account for a significant share of the market owing to their extensive product offerings.

Cardiac Rhythm Management Devices Market Report Highlights

The market was valued at USD 18.1 million in 2021 and is expected to expand at a CAGR of 6.5% during the forecast period

By product, defibrillators dominated the market with a share of over 43.6% in 2021 due to their high adoption globally

The ICD segment was the largest in defibrillators as of 2021, accounting for more than 60% of the revenue share, owing to its better patient outcome

In the external defibrillator segment, the automatic external defibrillator segment held the highest revenue share owing to associated benefits, including pacing, i.e., delivering pulses of the current to stimulate heart contraction as well as cardioversion, converting arrhythmia or tachycardia to a normal heartbeat

In 2021, North America held the dominant share of the market owing to the rising prevalence of cardiovascular diseases and high adoption of CRM devices

Asia Pacific region is expected to show lucrative growth over the forecast period owing to the presence of emerging countries such as China and India

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