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Cardiovascular Devices Market Analysis By Product (Diagnostic-Monitoring: ECG, Holter monitors, Event monitors, diagnostic catheters, Implantable loop recorders, Echocardiogram, PET scan, MRI, Cardiac CT, Myocardial perfusion scans, Doppler fetal monitor; Surgical: Pacemakers, Stents, Catheters & Accessories, Guidewires, Cannulae, Electrosurgical procedures, Valves, Occlusion devices), and Segment Forecasts To 2024

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Abstracts

Global cardiovascular devices market is anticipated to reach USD 121 billion by 2024, according to a new report by Grand View Research, Inc. Increasing geriatric population, sedentary life style coupled with unhealthy dietary habits is spurring the prevalence of cardiovascular diseases. Constant rise in the patients suffering from cardiovascular diseases and is expected to drive market growth during the forecast period.

Governments are trying to limit hospital readmissions to reduce the prevalence of hospital acquired infections (HAIs) by imposing penalties on hospitals. As a result, adoption of home healthcare, remote patient monitoring, and long term care services is rapidly increasing. Thus, demand for cardiovascular devices is increasing from hospitals, patients based in home settings, and long term care centers.

In addition, favorable government policies such as reimbursement coverage are fueling adoption of these devices. Thus, increasing target patient population, rising acceptance of home healthcare, and favorable government policies are some of the major factors driving the growth of the global cardiovascular devices market.

On the other hand, high device cost and stringent regulatory approval procedure are some of the prime factors challenging the growth of the market. In addition, lack of skilled professionals to perform surgical procedures using advanced devices is impeding the adoption of new devices.

Further key findings from the study suggest:

Availability of minimally invasive surgical devices coupled with high surgical cost is resulting in higher revenue share of surgical devices. As a result, surgical devices segment dominated the overall market in 2015.

Diagnostics and monitoring device segment is anticipated to grow at the fastest growth rate of 8.4% during the forecast period. Government initiatives to promote early diagnosis of the diseases, increasing adoption of home healthcare services and long term care centers is primarily affecting the growth of diagnostic and monitoring segment positively.

North America dominated with market share of 42.3% of the global market in 2015. Presence of large pool of target population, reimbursement coverage and high adoption rate for advanced treatments are some of the factors driving the growth of the cardiovascular devices market in North America.

Furthermore, favorable government policies and presence of well-defined regulatory framework are some of the factors augmenting the market growth in North America.

Asia Pacific is anticipated to register significant growth during the forecast period. Growth of the region would primarily attribute to anticipated rise in geriatric population prone to cardiac diseases and booming medical tourism in Asia Pacific.

Moreover, presence of rapidly developing countries such as India and China are expected to render positive growth to the Asia Pacific market. Government initiatives to improve healthcare infrastructure, increasing healthcare expenditure and increasing demand for advanced healthcare facilities are some of the factors anticipated to push the market in India and China towards swift growth.

Major players contributing to the global market include, Medtronic plc, Becton Dickinson and Company, Cardinal Health, Inc., Boston Scientific Corporation, B. Braun Melsungen AG and Abbott Laboratories, Inc., Cook Medical, Inc., Terumo Cardiovascular Systems

Corporationand St. Jude Medical, Inc.

Competition among the key players would depend upon several factors included but not limited to manufacturing capacity, strong distribution network, pricing strategy and product innovation

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