

Endoluminal Suturing Devices Market Size, Share & Trends Analysis Report By Application (Bariatric Surgery, Gastrointestinal Surgery, Gastroesophageal Reflux Disease Surgery), By End Use, By Region, And Segment Forecasts, 2020 - 2027

<https://marketpublishers.com/r/EC8B12F297B5EN.html>

Date: May 2020

Pages: 110

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

ID: EC8B12F297B5EN

Abstracts

Endoluminal Suturing Devices Market Growth & Trends

The global endoluminal suturing devices market size is expected to reach USD 103.8 million by 2027, registering a CAGR of 12.0% over the forecast period, according to a new report by Grand View Research, Inc. The rapid growth can be attributed to factors such as increasing incidence of obesity and rising number of minimally invasive surgery. According to the World Health Organization (WHO), in 2016, more than 1.9 billion people aged 18 and above were overweight, out of which over 650.0 million people were obese. Furthermore, rising awareness about personal care and the availability of various weight reduction techniques will boost the market during the forecast period.

Technological advancement and the high adoption rate of endoluminal suturing devices are expected to boost market growth. In addition, the integration of robot-assisted surgery modalities in the field of gastroenterology is expected to expand the application of endoluminal procedures with high precision and reduced error. The robotic suturing technique gives surgeons a degree of freedom of robotic arm and also provide three-dimensional vision. Thus, the availability of these advance techniques is allowing doctors and surgeons to explore various applications of endoluminal surgeries. However, endoluminal suturing devices are comparatively new to the market. Only a handful of companies are making these medical devices and many new players are in a process of FDA approvals and clinical trials.

Endoluminal Suturing Devices Market Report Highlights

North America accounted for the largest share in 2019 owing to presence of favorable reimbursement policies and high obesity incidence

Asia Pacific is expected to see robust growth during the forecast period owing to the rising awareness about minimally invasive procedures

The gastrointestinal surgery segment dominated the market in 2019 owing to rising incidence of gastrointestinal diseases

The hospital segment dominated the market in 2019 due to high incidence of chronic diseases

Ambulatory surgical centers segment is expected to grow at the fastest pace due to increasing number of outpatient surgeries

The key players are focusing on innovative product launches to maintain their market share

For instance, in December 2018, Apollo Endosurgery, Inc. announced the sale of its surgical product line laparoscopic bariatric surgery to ReShape Lifesciences. This will boost Apollo's Endo-bariatric product offerings.

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