

# Heart Closure Devices Market Size, Share & Trends Analysis Report By Closure Type (CHD Closure, PFO Closure, LAA Closure), By Region (North America, APAC, Europe, LATAM, MEA), And Segment Forecasts, 2023 - 2030

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## Abstracts

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### Heart Closure Devices Market Growth & Trends

The global heart closure devices market size was valued at USD 7.43 billion in 2020, registering a CAGR of 14.9% over the forecast period, according to a new report by Grand View Research, Inc. Increasing incidence of Atrial Fibrillation (AF), growing prevalence of congenital heart defects, upsurge in geriatric population, and favorable reimbursement policies are expected to boost the heart defect closure devices demand. Constant new product introductions and approvals along with rapid growth of the healthcare industry across emerging economies will further augment the industry growth during the forecast period. The COVID-19 pandemic affected the industry for FY 2020-21. The operations of the corporations were impacted significantly. Moreover, companies faced disruptions in the supply and increases in the prices of certain raw materials and components.

In addition, elective procedures were postponed during this period. However, the industry picked up in 2021, as companies witnessed higher sales across their business segments compared to the pandemic. Abbott's medical devices sales revenue grew over 21% to \$14.367 billion in 2021 over the last twelve months. The sales increase in 2021 was driven by double-digit growth across all of the company's Medical Devices divisions, led by Diabetes Care, Structural Heart, and Electrophysiology. Heart defect

closure devices is highly competitive and are characterized by extensive research and development and rapid technological change. The buyers consider many factors when choosing suppliers, including product reliability, clinical outcomes, product enhancements, breadth of product portfolio, pricing and product services provided by the manufacturer, and product availability.

As a result, the company's market share can shift owing to technological innovation and other business factors. In addition, product problems, physician advisories, and safety alerts are anticipated to affect the company's market share and foothold across the regions during the forecast period. Furthermore, the industry has undergone significant consolidation in recent years. Certain market players have been able to expand their portfolio of products and services through this consolidation process, and they can offer customers a broader array of products and services. For instance, in January 2017, Abbott completed the acquisition of St. Jude Medical, Inc. Thus, establishing the company as a leader in the medical device field. St. Jude Medical's solid positions in atrial fibrillation, structural heart, heart failure, and chronic pain added to Abbott's leading positions in mitral valve disease and coronary interventions.

### Heart Closure Devices Market Report Highlights

The Left Atrial Appendage Closure (LAAC) devices segment dominated the industry in 2022. Rising awareness campaigns in underserved markets, the growing prevalence of atrial fibrillation, and government initiatives drive the LAAC device market

Patent Foramen Ovale (PFO) market is significantly determined by the high occurrence of ischemic stroke. As per the Centers for Disease Control and Prevention (CDC), each year, more than 795,000 individuals in the U.S. have a stroke. About 87% of all strokes are ischemic strokes

The development of Congenital Heart Defect (CHD) Closure devices is expected to be accelerated by the rising incidence of congenital heart disease. For instance, as per the CDC, CHDs affect approximately 1% of or nearly 40,000 births per year in the U.S.

Asia Pacific region is anticipated to register rapid growth in the coming years owing to the presence of high unmet needs coupled with a rapidly increasing geriatric population, availability of products at lower costs, and favorable government support

Growing geographic expansion, country-specific approvals, and R&D investments by key companies, as well as the number of innovative product pipelines, are expected to contribute to market growth. In September 2021, Abbott announced that Amplatzer Talisman patent foramen ovale occlusion system has been approved by the U.S. FDA to cure patients with PFO at risk of recurrent stroke

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