

Hernia Repair Devices Market Size, Share & Trends Analysis Report By Product Type (Hernia Mesh, Hernia Fixation Devices), By Surgery Type (Inguinal, Incisional), By Procedure Type, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Hernia Repair Devices Market Growth & Trends

The global hernia repair devices market size is expected to reach USD 7.21 billion by 2028, registering a CAGR of 5.65% over the forecast period, according to a new report by Grand View Research, Inc. The market is primarily driven by increasing prevalence of obesity and hernia globally. Being overweight causes the pressure and strain on abdominal muscles and makes them prone to development of the disease. Moreover, technological advancements and several product launches in the field of repair devices are further augmenting the growth.

Factors contributing to the growth include sedentary lifestyle, obesity, large weight loss, poor diet, chronic cough, and pregnancy. Furthermore, favorable reimbursement policies and FDA approvals of various repair devices are encouraging patients to opt for open or laparoscopy surgery. According to NCBI Report, more than 20.0 million hernia repair procedures are performed each year globally. The surgical procedure is an important revenue stream for hospitals, estimated at USD 48.0 billion per year in U.S.

Increasing healthcare expenditure and rising awareness about various surgical procedures in developing countries are also propelling market growth. Furthermore, technological advancement and increasing number of product launches in the field are

also adding growth to the market. Rising number of minimally invasive surgeries and advent of robotic suturing are also gaining traction and compelling many patients to undergo surgery, thereby generating revenue to the market.

Asia Pacific is anticipated to witness the fastest CAGR over the forecast period. This is attributed to growth of medical tourism and technological advancements in healthcare devices. In addition, availability of healthcare reimbursements and affordable medical treatment are driving the market in the region. Moreover, presence of large patient pool in Japan and China is anticipated to propel market growth over the forecast period.

Hernia Repair Devices Market Report Highlights

North America accounted for the largest share in 2019 owing to favorable reimbursement policies and increasing FDA approvals for various mesh devices

Asia Pacific is expected to witness robust growth during the forecast period owing to the large patient pool and rising healthcare expenditure

Mesh devices dominated the market owing to high usage and low cost

Inguinal hernia accounted for more than 70.0% of the share due to high incidence rate. However, incisional hernia is expected to grow at the fastest rate due to high recurrence rate

Open surgery dominated the market owing to less post-operative complications and low procedure cost

The market is very competitive due to presence of many players in the industry. The major players are acquiring new companies to maintain their market share in the industry.

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
 - 1.1.1. Product type
 - 1.1.2. Surgery type
 - 1.1.3. Procedure type
 - 1.1.4. Regional scope
 - 1.1.5. Estimates and forecast timeline
- 1.2. Research Methodology
- 1.3. Information Procurement
 - 1.3.1. Purchased database
 - 1.3.2. GVR's internal database
 - 1.3.3. Secondary sources
 - 1.3.4. Primary research
 - 1.3.5. Details of primary research
- 1.4. Information or Data Analysis
 - 1.4.1. Data analysis models
- 1.5. Market Formulation & Validation
- 1.6. Model Details
 - 1.6.1. Commodity flow analysis (Model 1)
 - 1.6.1.1. Approach 1: Commodity flow approach
 - 1.6.2. Volume price analysis (Model 2)
 - 1.6.2.1. Approach 2: Volume price analysis
- 1.7. List of Secondary Sources
- 1.8. List of Primary Sources
- 1.9. Objectives
 - 1.9.1. Objective
 - 1.9.2. Objective

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segment Outlook
 - 2.2.1. Product type outlook
 - 2.2.2. Surgery type outlook
 - 2.2.3. Procedure type outlook
 - 2.2.4. Regional outlook

2.3. Competitive Insights

CHAPTER 3. HERNIA REPAIR DEVICES MARKET VARIABLES, TRENDS & SCOPE

3.1. Market Lineage Outlook

3.1.1. Parent market outlook

3.1.2. Related/ancillary market outlook

3.2. Penetration & Growth Prospect Mapping

3.3. Industry Value Chain Analysis

3.3.1. Reimbursement framework

3.4. Market Dynamics

3.4.1. Market driver analysis

3.4.1.1. Increasing hernia prevalence

3.4.1.2. Effectiveness of mesh repair

3.4.1.3. Favorable reimbursement policies

3.4.1.4. Technological advancement

3.4.2. Market restraint analysis

3.4.2.1. High cost of hernia repair devices

3.4.2.2. Low awareness about minimally invasive surgical procedures in developing countries.

3.4.3. Industry challenges

3.5. Hernia Repair Devices Market Analysis Tools

3.5.1. Industry analysis - Porter's

3.5.1.1. Supplier power

3.5.1.2. Buyer power

3.5.1.3. Substitution threat

3.5.1.4. Threat of new entrant

3.5.1.5. Competitive rivalry

3.5.2. PESTEL analysis

3.5.2.1. Political landscape

3.5.2.2. Technological landscape

3.5.2.3. Economic landscape

3.5.3. Major deals & strategic alliances analysis

3.5.4. Market entry strategies

3.5.5. COVID-19 impact analysis

CHAPTER 4. HERNIA REPAIR DEVICES MARKET: PRODUCT TYPE ESTIMATES & TREND ANALYSIS

4.1. Definitions and Scope

4.1.1. Hernia mesh

4.1.1.1. Biologic mesh

4.1.1.2. Synthetic mesh

4.1.2. Hernia fixation devices

4.1.2.1. Sutures

4.1.2.2. Tack applicators

4.1.2.3. Glue applicators

4.2. Product Type Market Share, 2020& 2028

4.3. Segment Dashboard

4.4. Global Hernia Repair Devices Market by Product Type Outlook

4.4.1. Hernia mesh

4.4.1.1. Biologic mesh

4.4.1.1.1. Market estimates and forecast, 2016 - 2028 (USD Million)

4.4.1.2. Synthetic mesh

4.4.1.2.1. Market estimates and forecast, 2016 - 2028 (USD Million)

4.4.2. Hernia fixation devices

4.4.2.1. Sutures

4.4.2.1.1. Market estimates and forecast, 2016 - 2028 (USD Million)

4.4.2.2. Tack applicators

4.4.2.2.1. Market estimates and forecast, 2016 - 2028 (USD Million)

4.4.2.3. Glue applicators

4.4.2.3.1. Market estimates and forecast, 2016 - 2028 (USD Million)

CHAPTER 5. HERNIA REPAIR DEVICES MARKET: PROCEDURE TYPE ESTIMATES & TREND ANALYSIS

5.1. Definitions and Scope

5.1.1. Open Surgery

5.1.2. Laparoscopic Surgery

5.2. Procedure Type Market Share, 2020& 2028

5.3. Segment Dashboard

5.4. Global Hernia Repair Devices Market Hernia Repair Devices Market by Procedure Type Outlook

5.4.1. Open Surgery

5.4.1.1.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

5.4.2. Laparoscopic Surgery

5.4.2.1.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million,

Volume, Units)

CHAPTER 6. HERNIA REPAIR DEVICES MARKET: SURGERY TYPE ESTIMATES & TREND ANALYSIS

6.1. Definitions and Scope

- 6.1.1. Inguinal hernia
- 6.1.2. Umbilical hernia
- 6.1.3. Incisional hernia
- 6.1.4. Femoral hernia
- 6.1.5. Others

6.2. Surgery Type Market Share, 2020&2028

6.3. Segment Dashboard

6.4. Global Hernia Repair Devices Market by Surgery Type Outlook

6.4.1. Inguinal Hernia

6.4.1.1.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

6.4.2. Umbilical Hernia

6.4.2.1.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

6.4.3. Incisional Hernia

6.4.3.1.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

6.4.4. Femoral Hernia

6.4.4.1.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

6.4.5. Others

6.4.5.1.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

CHAPTER 7. HERNIA REPAIR DEVICES MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

7.1. Regional Market Share Analysis, 2020& 2028

7.2. Regional Market Dashboard

7.3. Regional Market Snapshot

7.4. Regional Market Share and Leading Players, 2020

7.4.1. North America

7.4.2. Europe

- 7.4.3. Asia Pacific
- 7.4.4. Latin America
- 7.4.5. Middle East and Africa
- 7.5. SWOT Analysis, by Factor (Political & Legal, Economic and Technological)
 - 7.5.1. North America
 - 7.5.2. Europe
 - 7.5.3. Asia Pacific
 - 7.5.4. Latin America
 - 7.5.5. Middle East and Africa
- 7.6. Market Size, & Forecasts, Volume and Trend Analysis, 2020 to 2028:
- 7.7. North America
 - 7.7.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)
 - 7.7.2. U.S.
 - 7.7.2.1. U.S. market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)
 - 7.7.3. Canada
 - 7.7.3.1. Canada market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)
- 7.8. Europe
 - 7.8.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)
 - 7.8.2. U.K.
 - 7.8.2.1. U.K. market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)
 - 7.8.3. Germany
 - 7.8.3.1. Germany market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)
 - 7.8.4. France
 - 7.8.4.1. France market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)
 - 7.8.5. Italy
 - 7.8.5.1. Italy market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)
 - 7.8.6. Spain
 - 7.8.6.1. Spain market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)
- 7.9. Asia Pacific
 - 7.9.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

7.9.2. Japan

7.9.2.1. Japan market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

7.9.3. China

7.9.3.1. China market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

7.9.4. India

7.9.4.1. India market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

7.9.5. Australia

7.9.5.1. Australia market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

7.9.6. South Korea

7.9.6.1. South Korea market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

7.10. Latin America

7.10.1. Latin America market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

7.10.2. Brazil

7.10.2.1. Brazil market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

7.10.3. Mexico

7.10.3.1. Mexico market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

7.10.4. Colombia

7.10.4.1. Colombia market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

7.10.5. Argentina

7.10.5.1. Argentina market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

7.11. Middle East & Africa

7.11.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

7.11.2. South Africa

7.11.2.1. South Africa market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

7.11.3. Saudi Arabia

7.11.3.1. Saudi Arabia market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

7.11.4. UAE

7.11.4.1. UAE market estimates and forecast, 2016 - 2028 (Revenue, USD Million, Volume, Units)

CHAPTER 8. COMPETITIVE LANDSCAPE

8.1. Recent Developments & Impact Analysis, By Key Market Participants

8.2. Company/Competition Categorization

8.2.1. Innovators

8.3. Vendor Landscape

8.3.1. List of key distributors and channel partners

8.3.2. Key customers

8.3.3. Key company market share analysis, 2020

8.3.4. Medtronic Plc

8.3.4.1. Company overview

8.3.4.2. Financial performance

8.3.4.3. Procedure benchmarking

8.3.4.4. Strategic initiatives

8.3.5. Ethicon Inc.

8.3.5.1. Company overview

8.3.5.2. Financial performance

8.3.5.3. Procedure benchmarking

8.3.5.4. Strategic initiatives

8.3.6. C.R. Bard, Inc.

8.3.6.1. Company overview

8.3.6.2. Financial performance

8.3.6.3. Procedure benchmarking

8.3.6.4. Strategic initiatives

8.3.7. Atrium

8.3.7.1. Company overview

8.3.7.2. Financial performance

8.3.7.3. Procedure benchmarking

8.3.7.4. Strategic initiatives

8.3.8. W.L. Gore & Associates

8.3.8.1. Company overview

8.3.8.2. Financial performance

8.3.8.3. Procedure benchmarking

8.3.8.4. Strategic initiatives

8.3.9. Lifecell Corporation

- 8.3.9.1. Company overview
- 8.3.9.2. Financial performance
- 8.3.9.3. Procedure benchmarking
- 8.3.9.4. Strategic initiatives
- 8.3.10. B Braun Melsungen AG
 - 8.3.10.1. Company overview
 - 8.3.10.2. Financial performance
 - 8.3.10.3. Procedure benchmarking
 - 8.3.10.4. Strategic initiatives
- 8.3.11. Baxter International, Inc.
 - 8.3.11.1. Company overview
 - 8.3.11.2. Financial performance
 - 8.3.11.3. Procedure benchmarking
 - 8.3.11.4. Strategic initiatives
- 8.3.12. Cook Medical
 - 8.3.12.1. Company overview
 - 8.3.12.2. Financial performance
 - 8.3.12.3. Procedure benchmarking
 - 8.3.12.4. Strategic initiatives
- 8.3.13. Hernia Mesh S.R.L.
 - 8.3.13.1. Company overview
 - 8.3.13.2. Financial performance
 - 8.3.13.3. Procedure benchmarking
 - 8.3.13.4. Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1 List of abbreviation

Table 2 North America hernia repair devices market, by region, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 3 North America hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 4 North America hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 5 North America hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 6 North America hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 7 North America hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 8 U.S. hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 9 U.S. hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 10 U.S. hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 11 U.S. hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 12 U.S. hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 13 Canada hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 14 Canada hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 15 Canada hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 16 Canada hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 17 Canada hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 18 Europe hernia repair devices market, by region, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 19 Europe hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 20 Europe hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 21 Europe hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 22 Europe hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 23 Europe hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 24 U.K. hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 25 U.K. hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 26 U.K. hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 27 U.K. hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 28 U.K. hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 29 Germany hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 30 Germany hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 31 Germany hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 32 Germany hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 33 Germany hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 34 France hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 35 France hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 36 France hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 37 France hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 38 France hernia repair devices market, by surgery type, 2016 - 2028 (Revenue,

USD Million, Volume, Units)

Table 39 Italy hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 40 Italy hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 41 Italy hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 42 Italy hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 43 Italy hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 44 Spain hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 45 Spain hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 46 Spain hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 47 Spain hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 48 Spain hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 49 Asia Pacific hernia repair devices market, by region, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 50 Asia Pacific hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 51 Asia Pacific hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 52 Asia Pacific hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 53 Asia Pacific hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 54 Asia Pacific hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 55 China hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 56 China hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 57 China hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 58 China hernia repair devices market, by procedure type, 2016 - 2028
(Revenue, USD Million, Volume, Units)

Table 59 China hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 60 Japan hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 61 Japan hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 62 Japan hernia repair devices market, by fixation devices, 2016 - 2028
(Revenue, USD Million, Volume, Units)

Table 63 Japan hernia repair devices market, by procedure type, 2016 - 2028
(Revenue, USD Million, Volume, Units)

Table 64 Japan hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 65 South Korea hernia repair devices market, by product type, 2016 - 2028
(Revenue, USD Million, Volume, Units)

Table 66 South Korea hernia repair devices market, by mesh type, 2016 - 2028
(Revenue, USD Million, Volume, Units)

Table 67 South Korea hernia repair devices market, by fixation devices, 2016 - 2028
(Revenue, USD Million, Volume, Units)

Table 68 South Korea hernia repair devices market, by procedure type, 2016 - 2028
(Revenue, USD Million, Volume, Units)

Table 69 South Korea hernia repair devices market, by surgery type, 2016 - 2028
(Revenue, USD Million, Volume, Units)

Table 70 Australia hernia repair devices market, by product type, 2016 - 2028
(Revenue, USD Million, Volume, Units)

Table 71 Australia hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 72 Australia hernia repair devices market, by fixation devices, 2016 - 2028
(Revenue, USD Million, Volume, Units)

Table 73 Australia hernia repair devices market, by procedure type, 2016 - 2028
(Revenue, USD Million, Volume, Units)

Table 74 Australia hernia repair devices market, by surgery type, 2016 - 2028
(Revenue, USD Million, Volume, Units)

Table 75 India hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 76 India hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 77 India hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue,

USD Million, Volume, Units)

Table 78 India hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 79 India hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 80 Latin America hernia repair devices market, by region, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 81 Latin America hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 82 Latin America hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 83 Latin America hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 84 Latin America hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 85 Latin America hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 86 Brazil hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 87 Brazil hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 88 Brazil hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 89 Brazil hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 90 Brazil hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 91 Mexico hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 92 Mexico hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 93 Mexico hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 94 Mexico hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 95 Mexico hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 96 Argentina hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 97 Argentina hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 98 Argentina hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 99 Argentina hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 100 Argentina hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 101 Colombia hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 102 Colombia hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 103 Colombia hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 104 Colombia hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 105 Colombia hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 106 MEA hernia repair devices market, by region, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 107 MEA hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 108 MEA hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 109 MEA hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 110 MEA hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 111 MEA hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 112 South Africa hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 113 South Africa hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 114 South Africa hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 115 South Africa hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 116 South Africa hernia repair devices market, by surgery type, 2016 - 2028

(Revenue, USD Million, Volume, Units)

Table 117 Saudi Arabia hernia repair devices market, by product type, 2016 - 2028

(Revenue, USD Million, Volume, Units)

Table 118 Saudi Arabia hernia repair devices market, by mesh type, 2016 - 2028

(Revenue, USD Million, Volume, Units)

Table 119 Saudi Arabia hernia repair devices market, by fixation devices, 2016 - 2028

(Revenue, USD Million, Volume, Units)

Table 120 Saudi Arabia hernia repair devices market, by procedure type, 2016 - 2028

(Revenue, USD Million, Volume, Units)

Table 121 Saudi Arabia hernia repair devices market, by surgery type, 2016 - 2028

(Revenue, USD Million, Volume, Units)

Table 122 UAE hernia repair devices market, by product type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 123 UAE hernia repair devices market, by mesh type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 124 UAE hernia repair devices market, by fixation devices, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 125 UAE hernia repair devices market, by procedure type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

Table 126 UAE hernia repair devices market, by surgery type, 2016 - 2028 (Revenue, USD Million, Volume, Units)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Data triangulation techniques
- Fig. 3 Primary research pattern
- Fig. 4 Primary interviews in North America
- Fig. 5 Primary interviews in Europe
- Fig. 6 Primary interviews in APAC
- Fig. 7 Primary interviews in Latin America
- Fig. 8 Primary interviews in MEA
- Fig. 9 Market research approaches
- Fig. 10 Value-chain-based sizing & forecasting
- Fig. 11 QFD modeling for market share assessment
- Fig. 12 Market formulation & validation
- Fig. 13 Hernia repair device market, 2020
- Fig. 14 Hernia repair device segmentation
- Fig. 15 Hernia repair device market trends
- Fig. 16 Hernia repair device: market driver impact
- Fig. 17 Hernia repair device: market restraint impact
- Fig. 18 Penetration & growth prospect mapping
- Fig. 19 Hernia repair device market – PESTLE Analysis
- Fig. 20 Industry Analysis – Porter's
- Fig. 21 Hernia repair devices competitive landscape: Market position analysis (Based on products, regional presence)
- Fig. 22 Hernia repair devices market: Product type outlook, 2016 - 2028 (USD Million, units)
- Fig. 23 Hernia repair devices market: Surgery type outlook, 2016 - 2028 (USD Million, units)
- Fig. 24 Hernia repair devices market: Procedure type outlook, 2016 - 2028 (USD Million, units)
- Fig. 25 Regional marketplace, 2016 - 2028 (USD Million, units)
- Fig. 26 North America hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 27 U.S. hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 28 Canada hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 29 Europe hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 30 U.K. hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 31 Germany hernia repair devices market, 2016 - 2028 (USD Million, units)

- Fig. 32 France hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 33 Italy hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 34 Spain hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 35 Asia Pacific hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 36 Japan hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 37 China hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 38 India hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 39 South Korea hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 40 Australia hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 41 Latin America hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 42 Brazil hernia repair devices market, 2016 - 2028 (USD MILLION, UNITS)
- FIG. 43 Mexico hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 44 Argentina hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 45 Colombia hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 46 Middle East and Africa hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 47 South Africa hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 48 Saudi Arabia hernia repair devices market, 2016 - 2028 (USD Million, units)
- Fig. 49 UAE hernia repair devices market, 2016 - 2028 (USD Million, units)

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