

Interventional Cardiology Devices Market Size, Share & Trends Analysis Report By Product (Coronary Stents, PTCA Balloon Catheters, Accessory Devices), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Interventional Cardiology Devices Market Growth & Trends

The global interventional cardiology devices market size is expected to reach USD 16.11 billion by 2030, according to a new report by Grand View Research Inc., expanding at a CAGR of 3.7% from 2022 to 2030. Demand for interventional cardiology devices is on the rise owing to favorable reimbursement policies for coronary intervention procedures, rising prevalence of cardiovascular diseases (CVDs) and diabetes across the globe, and the launch of new product lines in the market. Cardiovascular diseases have become one of the major causes of mortality and morbidity in the world. Coronary artery disease and congenital heart defects are the major cardiovascular diseases that are prevalent across the globe.

Furthermore, the adoption of unhealthy lifestyles, such as smoking, a sedentary lifestyle, and improper diet, is responsible for diabetes. Cardiac catheterization, angioplasty, and Percutaneous Coronary Intervention (PCI) are some of the major procedures used for the treatment of cardiovascular diseases. Since diabetes is one of the major reasons behind triggering cardiovascular diseases, increasing diabetes cases are expected to surge the demand for interventional cardiology devices over the forecast period. Although the market is anticipated to expand over the coming years, it might witness slower growth possibly brought on by the high price of medical devices, especially in developing economies with insufficient insurance coverage.

Interventional Cardiology Devices Market Report Highlights

The coronary stents product segment dominated the market and accounted for a revenue share of over 35.0% in 2021. Stenting technology is increasingly being preferred over conventional balloon angioplasty owing to the introduction of advanced DES and evolving bioresorbable scaffolds

Technological advancements in coronary stents, such as the development of bifurcated stents and the use of biodegradable materials, have led to efficient and improved outcomes of CVD treatment. Companies are proactively involved in product developments and partnerships and strategic collaborations. The aforementioned factors are expected to propel industry growth over the forecast period

In 2021, Asia Pacific accounted for the largest revenue share of over 55.0% and it is expected that this trend will continue in the near future. This industry growth is fueled by factors including regulatory revisions, economic expansion, and notably favorable reimbursement in some nations such as Australia. The market is also being impacted by growing government spending on healthcare and new initiatives to introduce devices at affordable costs in cost-constrained countries such as India

The market is fragmented due to the presence of several players. This is expected to intensify the competition in the coming years. Market players are adopting various strategic initiatives such as partnerships, sales & marketing activities, mergers & acquisitions, service expansion, integrated offerings, and product launches to increase their market presence

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