

# **Medical Device Validation & Verification Market Size, Share & Trends Analysis Report By Therapeutic Area (Cardiovascular, Dermatology), By Application, By Technology, By Region, And Segment Forecasts, 2020 - 2027**

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## **Abstracts**

The global medical device validation and verification market size is expected to reach USD 1.1 billion by 2027, expanding at a CAGR of 11.1% over the forecast period, according to a new report by Grand View Research, Inc.

Increase in demand for advanced and quality medical products and rising complexity with respect to product designing and engineering are anticipated to boost market growth. Rapid innovations in healthcare have increased the need for companies to incorporate new technologies and software applications in their products to meet the demand for validation and verification. Increase in product complexity, availability of newer types of material, and high risk of product failures are some of the key factors increasing the need for validation and verification services.

North America dominated the global medical device validation and verification market, accounting for 44.88% share of the overall revenue in 2019. Rapid growth in manufacturing of medical devices to meet high demand for efficient healthcare services, including validation and verification, is one of the major factors contributing to the regional market growth. In addition, stringent regulatory environment in U.S. is fueling market growth in the region.

Asia Pacific is anticipated to expand at a CAGR of 12.1% during the forecast period. This can be attributed to increased opportunities for players, especially in Japan, China, and India, improved regulatory framework, and increase in the number of medical

devices companies.

Further key findings from the study suggest:

Based on therapeutic area, oncology held the largest market share in 2019 and is expected to witness lucrative growth during the forecast period due to increasing prevalence of cancer worldwide

On the basis of application, the diagnostic segment held the largest share of 44.16% in 2019 due to increasing demand for diagnostic technology in healthcare to identify the cause of disease

The therapeutic application segment is projected to register the fastest growth during the forecast period due to rising prevalence of chronic diseases

North America dominated the medical device validation and verification market and accounted for a share of 44.88% in 2019. This is attributed to rapid growth in manufacturing of medical devices to meet high demand for efficient healthcare services, including validation and verification

Asia Pacific is anticipated to expand at a CAGR of 12.1% during the forecast period. This can be attributed to increased opportunities for players, especially in Japan, China, and India, and improved regulatory framework.

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