

Oxygen Concentrators Market Size, Share & Trends Analysis Report By Product Type (Portable, Fixed), By Application (Home Care, Non-homecare), By Technology, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Oxygen Concentrators Market Growth & Trends

The global oxygen concentrators market size is expected to reach USD 5.1 billion by 2030, growing at a CAGR of 5.2% during the forecast period, based on a new report by Grand View Research, Inc. The growth is driven by several factors, including the increasing incidence of respiratory diseases, the introduction of advanced product offerings, expanding business operations, and a growing preference for home-based oxygen therapy. For instance, in October 2022, O2 Concepts launched Oxlife Liberty, a cutting-edge technology set to transform the oxygen therapy landscape. This demonstrates the industry's commitment to innovation. The market is also expected to benefit from the rising demand for portable oxygen concentrators due to the growing preference for home-based oxygen therapy. This trend is projected to fuel market growth throughout the forecast period.

The rising government support in the form of funding and initiatives for the development of healthcare infrastructure is anticipated to drive the demand for technologically advanced and cost-efficient devices over the forecast period. Also, the integration of Internet of Things (IoT) technology into oxygen concentrators has transformed the medical device industry, offering several advantages over traditional methods. By allowing for remote monitoring and management, IoT-enabled oxygen concentrators

enable healthcare providers to monitor patients' oxygen levels in real-time and adjust the flow rate, leading to improved patient outcomes. This is expected to impel the market growth over a forecast period.

Furthermore, prominent players in the industry, including Inogen, Inc.; Respireonics (a subsidiary of Koninklijke Philips N.V.); and Caire Medical (a subsidiary of NGK Spark Plug) are employing various strategies such as acquisitions, collaborations, expansions, and new product launches to extend the availability and geographical reach of their product offerings. For instance, in February 2023, React Health, a specialist in medical device development, manufacturing, and distribution, successfully acquired Invacare's Respiratory line. This strategic acquisition enhances React Health's market position, expands its product portfolio, and enables it to serve a wider range of customers.

Oxygen Concentrators Market Report Highlights

Based on product, the fixed medical oxygen concentrators segment accounted for the largest revenue share of 53.8% in 2022, owing to its increasing demand among patients suffering from breathing problems

Based on application, the home care segment dominated the industry with a revenue share of 60.2% in 2022, owing to the increasing adoption of Long-Term Oxygen Therapy (LTOT) devices in home settings

Based on technology, the continuous flow segment held the largest revenue share of 56.7% in 2022. This is attributed to the growing prevalence of long-term respiratory disorders such as asthma, COPD, bronchiectasis, and chronic sinusitis

North America dominated the global market with a share of 38.2% in 2022, owing to the presence of advanced healthcare infrastructure, high investment in R&D, availability of the latest technologies, and product launches

Some of the prominent market players are Inogen, Inc.; Respireonics (a subsidiary of Koninklijke Philips N.V.); Invacare Corporation; Caire Medical (a subsidiary of NGK Spark Plug); DeVilbiss Healthcare (a subsidiary of Drive Medical); Invacare Corporation; and Nidek Medical Products, Inc.

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