

Oxygen Therapy Market Size, Share & Trends Analysis Report By Product (Oxygen Source Equipment, Oxygen Delivery Devices), By Application, By End-use (Home Healthcare, Non-Home Healthcare), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Oxygen Therapy Market Growth & Trends

The global oxygen therapy market size is expected to reach USD 54.14 billion by 2030, according to a new report by Grand View Research Inc., expanding at a CAGR of 6.83% from 2024 to 2030. The increasing prevalence of major respiratory diseases, such as Chronic Obstructive Pulmonary Disease (COPD), asthma, and obstructive sleep apnea, is a high-impact rendering driver of the market. As per the estimates of the WHO, a consequential global rise in the prevalence of asthma and other respiratory disorders is expected to heighten clinical urgency to treat the aforementioned disorders and is expected to boost the demand for oxygen therapy as the first-line treatment and as a supplement in various applications.

Moreover, technological advancements are anticipated to provide growth opportunities in a wide range of new applications such as cancer and diabetes. For instance, incorporation of flow sensors in delivery devices to conserve and regulate the flow enables greater patient comfort and outcomes. Furthermore, the increasing focus on home healthcare solutions, coupled with the development of portable delivery devices, is significantly impacting industry growth. These aforementioned factors are expected to serve as key factors contributing to the growth of the market over the forecast period.

The Covid-19 pandemic has positively impacted the market for O2 therapy devices. Due to the outbreak, oxygen demand has increased significantly, especially during the spikes in patients at hospitals suffering from Covid-19. Additionally, pressure on oxygen supplies at hospitals has been caused by a large number of Covid-19 patients. Therefore, the demand for O2 therapy devices in the healthcare sector has increased and will continue to increase significantly in the near future. The governments of various countries are focusing on expanding healthcare facilities in rural areas. With the upcoming infrastructural projects, the demand for medical O2 is expected to increase substantially.

Oxygen Therapy Market Report Highlights

The oxygen source equipment segment held the largest share in 2023 owing to its high usage rate and wide-scale availability in various forms such as liquid compressed gas, and concentrators

Oxygen delivery devices are expected to grow at a lucrative rate being an indispensable part of the oxygen therapy set-ups, thereby contributing to the overall market growth during the forecast period

Oxygen concentrators captured a dominant share in 2023 owing to rising popularity and adoption of portable concentrators in emergency medicine, ambulatory, and home settings

Oxygen masks accounted for a leading share in 2023 as a consequence of being the indispensable unit of the delivery system and greater availability of specialty masks as per the patient's physiological needs

Home healthcare is anticipated to grow lucratively owing to associated benefits such as long-term cost efficiency and increased mobility, propelling the demand over the forecast period

Moreover, the presence of organizations such as the American Association for Homecare to promote awareness and strengthen home healthcare is expected to provide growth opportunities to the market in the

future

Industry players are adopting strategies such as new product development, technological innovations, collaborations, and mergers & acquisitions to acquire a greater market share

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