

Oxygen Therapy Market Size, Share & Trends Analysis Report By Product (Oxygen Source Equipment, Oxygen Delivery Devices), By Application, By End-use, By Region, And Segment Forecasts, 2022 - 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 5.78% from 2022 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 2021 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 2021 owing to rising popularity and adoption of portable concentrators in emergency medicine, ambulatory, and home settings. Oxygen masks accounted for a leading share in 2021 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

Chronic Obstructive Pulmonary Disease (COPD) held the largest revenue share of over 35.0% in 2021 owing to presence of unmet needs pertinent to COPD treatment, thereby propelling the demand for oxygen therapy

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

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 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/Data Analysis
 - 1.4.1 Data Analysis Models
- 1.5 Market Formulation & Validation
- 1.6 Model Details
 - 1.6.1 Commodity Flow Analysis
 - 1.6.2 Top Down Market Estimation
 - 1.6.3 Region Based Segment Share Calculation
 - 1.6.4 Global Market: Cagr Calculation
- 1.7 List of Secondary Sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Oxygen Therapy Market Summary
 - 2.1.1 Segment Outlook
 - 2.1.2 Regional Outlook
 - 2.1.3 Competitive Outlook
- 2.2 Market Snapshot, 2021

CHAPTER 3 OXYGEN THERAPY MARKET VARIABLES TRENDS & SCOPE

- 3.1 Market Segmentation & Scope
 - 3.1.1 Segment Scope
- 3.2 Market Lineage Outlook
 - 3.2.1 Ancillary Market Outlook
- 3.3 Penetration & Growth Prospect Mapping
- 3.4 Regulatory Framework
 - 3.4.1 Europe

- 3.4.1.1 U.K.
- 3.4.2 North America
 - 3.4.2.1 U.S.
 - 3.4.2.2 Canada
- 3.4.3 Asia Pacific
 - 3.4.3.1 India
 - 3.4.3.2 China
 - 3.4.3.3 Australia
- 3.5 Market Dynamics
 - 3.5.1 Market Driver Analysis
 - 3.5.1.1 Rising Prevalence Of Respiratory Diseases
 - 3.5.1.2 Launch of New Generation Product and Increasing Business Expansion
 - 3.5.1.3 Growing Preference Towards Home-Based Oxygen Therapy
 - 3.5.1.4 Rising Initiative By Organizations Regarding Respiratory Diseases
 - 3.5.2 Market Restraints Analysis
 - 3.5.2.1 Complex Regulatory Framework
- 3.6 Oxygen Therapy Market Analysis Tools: Porter's
 - 3.6.1 Bargaining Power Of Suppliers: Low
 - 3.6.2 Bargaining Power Of Buyers: High
 - 3.6.3 Threat Of Substitutes: High
 - 3.6.4 Threat Of New Entrants: High
 - 3.6.5 Industry Rivalry: High
- 3.7 Pestel Analysis
 - 3.7.1 Political & Legal
 - 3.7.2 Economic
 - 3.7.3 Social
 - 3.7.4 Technological
 - 3.7.5 Environmental
- 3.8 Covid-19 Current And Future Impact Analysis
 - 3.8.1 Current Impact Analysis
 - 3.8.2 Future Impact Analysis
 - 3.8.3 Covid-19 Impact On Notable Market Players
 - 3.8.3.1 Philips N.V.
 - 3.8.3.2 Fisher & Paykel Healthcare
 - 3.8.3.3 GE Healthcare

CHAPTER 4 PRODUCT ESTIMATES & TREND ANALYSIS, 2017 - 2030 (USD MILLION)

- 4.1 Product Movement Analysis, 2017-2030 (USD Million)
- 4.2 Oxygen Therapy Market Share Analysis, 2021 & 2030
- 4.3 Oxygen Source Equipment
 - 4.3.1 Oxygen Source Equipment Market Estimates And Forecasts, 2017 - 2030 (USD Million)
 - 4.3.2 Oxygen Cylinders
 - 4.3.2.1 Market Insight
 - 4.3.2.2 Competitive Insight
 - 4.3.2.3 Oxygen Cylinders market estimates and forecasts, 2017 - 2030 (USD Million)
 - 4.3.2.4 Fixed Oxygen Cylinders
 - 4.3.2.4.1 Fixed Oxygen Cylinders market estimates and forecasts, 2017 - 2030 (USD Million)
 - 4.3.2.4.2 Fixed Oxygen Cylinders market estimates and forecasts, 2017 - 2030 (Unit Volume)
 - 4.3.2.5 Portable Oxygen Cylinders
 - 4.3.2.5.1 Portable Oxygen Cylinders market estimates and forecasts, 2017 - 2030 (USD Million)
 - 4.3.2.5.2 Portable Oxygen Cylinders market estimates and forecasts, 2017 - 2030 (Unit Volume)
 - 4.3.3 Oxygen Concentrator
 - 4.3.3.1 Market Insight
 - 4.3.3.2 Competitive Insight
 - 4.3.3.3 Oxygen Concentrator market estimates and forecasts, 2017 - 2030 (USD Million)
 - 4.3.3.4 Fixed Oxygen Concentrator
 - 4.3.3.4.1 Fixed Oxygen Concentrator market estimates and forecasts, 2017 - 2030 (USD Million)
 - 4.3.3.4.2 Fixed Oxygen Concentrator market estimates and forecasts, 2017 - 2030 (unit Volume)
 - 4.3.3.5 Portable Oxygen Concentrator
 - 4.3.3.5.1 Portable Oxygen Concentrator market estimates and forecasts, 2017 - 2030 (USD Million)
 - 4.3.3.5.2 Portable Oxygen Concentrator market estimates and forecasts, 2017 - 2030 (unit Volume)
 - 4.3.4 Liquid Oxygen System
 - 4.3.4.1 Market Insight
 - 4.3.4.2 Competitive Insight
 - 4.3.4.3 Liquid Oxygen System market estimates and forecasts, 2017 - 2030 (USD Million)

- 4.3.5 Pap Devices
 - 4.3.5.1 Market Insight
 - 4.3.5.2 Competitive Insight
 - 4.3.5.3 Pap Devices Market Estimates And Forecasts, 2017 - 2030 (USD Million)
 - 4.3.5.4 Cpap Devices
 - 4.3.5.4.1 Cpap Devices Market Estimates And Forecasts, 2017 - 2030 (USD Million)
 - 4.3.5.5 Apap Devices
 - 4.3.5.5.1 Apap Devices Market Estimates And Forecasts, 2017 - 2030 (USD Million)
 - 4.3.5.6 Bpap Devices
 - 4.3.5.6.1 Bpap Devices Market Estimates And Forecasts, 2017 - 2030 (USD Million)
- 4.4 Oxygen Delivery Devices
 - 4.4.1 Oxygen Delivery Devices Market Estimates And Forecasts, 2017 - 2030 (USD Million)
 - 4.4.2 Oxygen Mask
 - 4.4.2.1 Oxygen Mask Market Estimates And Forecasts, 2017 - 2030 (USD Million)
 - 4.4.3 Nasal Cannula
 - 4.4.3.1 Nasal Cannula Market Estimates And Forecasts, 2017 - 2030 (USD Million)
 - 4.4.4 Venturi Mask
 - 4.4.4.1 Venturi Mask Market Estimates And Forecasts, 2017 - 2030 (USD Million)
 - 4.4.5 Non-Rebreather Mask
 - 4.4.5.1 Non-Rebreather Mask Market Estimates And Forecasts, 2017 - 2030 (USD Million)
 - 4.4.6 Bag Valve Mask
 - 4.4.6.1 Bag Valve Mask Market Estimates And Forecasts, 2017 - 2030 (USD Million)
 - 4.4.7 Cpap Mask
 - 4.4.7.1 Cpap Mask Market Estimates And Forecasts, 2017 - 2030 (USD Million)
 - 4.4.8 Others
 - 4.4.8.1 Others Market Estimates And Forecasts, 2017 - 2030 (USD Million)

CHAPTER 5 APPLICATION ESTIMATES & TREND ANALYSIS, 2017 - 2030 (USD MILLION)

- 5.1 Application Movement Analysis, 2017-2030 (USD Million)
- 5.2 Oxygen Therapy Market Share Analysis, 2021 & 2030
- 5.3 Chronic Obstructive Pulmonary Disease
 - 5.3.1 Chronic Obstructive Pulmonary Disease Market Estimates And Forecasts, 2017 - 2030 (USD Million)
- 5.4 Asthma
 - 5.4.1 Asthma Market Estimates And Forecasts, 2017 - 2030 (USD Million)

5.5 Obstructive Sleep Apnea

5.5.1 Obstructive Sleep Apnea Market Estimates And Forecasts, 2017 - 2030 (USD Million)

5.6 Respiratory Distress Syndrome

5.6.1 Respiratory Distress Syndrome Market Estimates And Forecasts, 2017 - 2030 (USD Million)

5.7 Cystic Fibrosis

5.7.1 Cystic Fibrosis Market Estimates And Forecasts, 2017 - 2030 (USD Million)

5.8 Pneumonia

5.8.1 Pneumonia Market Estimates And Forecasts, 2017 - 2030 (USD Million)

5.9 Others

5.9.1 Others Market Estimates And Forecasts, 2017 - 2030 (USD Million)

CHAPTER 6 END-USE ESTIMATES & TREND ANALYSIS, 2017 - 2030 (USD MILLION)

6.1 End-Use Movement Analysis, 2017-2030 (USD Million)

6.2 Oxygen Therapy Market Share Analysis, 2021 & 2030

6.3 Homecare

6.3.1 Homecare Market Estimates And Forecasts, 2017 - 2030 (USD Million)

6.4 Non-Homecare

6.4.1 Non-Home Healthcare Market Estimates And Forecasts, 2017 - 2030 (USD Million)

CHAPTER 7 REGIONAL ESTIMATES & TREND ANALYSIS, 2017 - 2030 (USD MILLION)

7.1 Regional Market Snapshot

7.2 Regional Market Share Analysis, 2021 & 2030

7.3 North America

7.3.1 North America Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030 (USD Million)

7.3.2 U.S.

7.3.2.1 U.S. Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030 (USD Million)

7.3.3 Canada

7.3.3.1 Canada Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030 (USD Million)

7.4 Europe

7.4.1 Europe Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030 (USD Million)

7.4.2 Germany

7.4.2.1 Germany Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030 (USD Million)

7.4.3 France

7.4.3.1 France Oxygen Therapy Market estimates and forecasts, 2017 - 2030 (USD Million)

7.4.4 U.K.

7.4.4.1 U.K. Oxygen Therapy Market estimates and forecasts, 2017 - 2030 (USD Million)

7.4.5 Italy

7.4.5.1 Italy Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030 (USD Million)

7.4.6 Spain

7.4.6.1 Spain Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030 (USD Million)

7.5 Asia Pacific

7.5.1 Asia Pacific Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030 (USD Million)

7.5.2 Japan

7.5.2.1 Japan Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030 (USD Million)

7.5.3 China

7.5.3.1 China Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030 (USD Million)

7.5.4 India

7.5.4.1 India Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030 (USD Million)

7.5.5 South Korea

7.5.5.1 South Korea Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030 (USD Million)

7.5.6 Singapore

7.5.6.1 Singapore Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030 (USD Million)

7.5.7 Australia

7.5.7.1 Australia Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030 (USD Million)

7.6 Latin America

7.6.1 Latin America Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030
(USD Million)

7.6.2 Brazil

7.6.2.1 Brazil Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030 (USD
Million)

7.6.3 Mexico

7.6.3.1 Mexico Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030 (USD
Million)

7.6.4 Argentina

7.6.4.1 Argentina Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030
(USD Million)

7.7 MEA

7.7.1 MEA Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030 (USD
Million)

7.7.2 South Africa

7.7.2.1 South Africa Oxygen Therapy Market estimates and forecasts, 2017 - 2030
(USD Million)

7.7.3 Saudi Arabia

7.7.3.1 Saudi Arabia Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030
(USD Million)

7.7.4 UAE

7.7.4.1 UAE Oxygen Therapy Market Estimates And Forecasts, 2017 - 2030 (USD
Million)

CHAPTER 8 COMPETITIVE LANDSCAPE

8.1 GE Healthcare

8.1.1 Company Overview

8.1.2 Financial Performance

8.1.3 Product Benchmarking

8.1.4 Strategic Initiatives

8.2 Hersill

8.2.1 Company Overview

8.2.2 Product Benchmarking

8.2.3 Strategic Initiatives

8.3 Philips Respironics, Inc.

8.3.1 Company Overview

8.3.2 Financial Performance

8.3.3 Product Benchmarking

- 8.3.4 Strategic Initiatives
- 8.4 IUC Medical (Smiths Medical)
 - 8.4.1 Company Overview
 - 8.4.2 Financial Performance
 - 8.4.3 Product Benchmarking
 - 8.4.4 Strategic Initiatives
- 8.5 Fisher & Paykel Healthcare
 - 8.5.1 Company Overview
 - 8.5.2 Financial Performance
 - 8.5.3 Product Benchmarking
 - 8.5.4 Strategic Initiatives
- 8.6 Invacare Corporation
 - 8.6.1 Company Overview
 - 8.6.2 Financial Performance
 - 8.6.3 Product Benchmarking
 - 8.6.4 Strategic Initiatives
- 8.7 Chart Industries
 - 8.7.1 Company Overview
 - 8.7.2 Financial Performance
 - 8.7.3 Product Benchmarking
 - 8.7.4 Strategic Initiatives
- 8.8 ResMed
 - 8.8.1 Company Overview
 - 8.8.2 Financial Performance
 - 8.8.3 Product Benchmarking
 - 8.8.4 Strategic Initiatives
- 8.9 Teleflex Incorporated
 - 8.9.1 Company Overview
 - 8.9.2 Financial Performance
 - 8.9.3 Product Benchmarking
 - 8.9.4 Strategic Initiatives
- 8.10 Linde
 - 8.10.1 Company Overview
 - 8.10.2 Financial Performance
 - 8.10.3 Product Benchmarking
 - 8.10.4 Strategic Initiatives
- 8.11 Drägerwerk AG & Co. KGaA
 - 8.11.1 Company Overview
 - 8.11.2 Financial Performance

- 8.11.3 Product Benchmarking
- 8.11.4 Strategic Initiatives
- 8.12 Inogen, Inc.
 - 8.12.1 Company Overview
 - 8.12.2 Financial Performance
 - 8.12.3 Product Benchmarking
 - 8.12.4 Strategic Initiatives
- 8.13 CAIRE, Inc. (NGK SPARK PLUG CO., LTD.)
 - 8.13.1 Company Overview
 - 8.13.2 Financial Performance
 - 8.13.3 Product Benchmarking
 - 8.13.4 Strategic Initiatives
- 8.14 Allied Healthcare Product, Inc.
 - 8.14.1 Company Overview
 - 8.14.2 Financial Performance
 - 8.14.3 Product Benchmarking
- 8.15 Tecno-Gaz Industries
 - 8.15.1 Company Overview
 - 8.15.2 Financial Performance
 - 8.15.3 Product Benchmarking
 - 8.15.4 Strategic Initiatives
- 8.16 DeVilbiss Healthcare
 - 8.16.1 Company Overview
 - 8.16.2 Financial Performance
 - 8.16.3 Product Benchmarking
 - 8.16.4 Strategic Initiatives

List Of Tables

LIST OF TABLES

Table 1 List of secondary sources

Table 2 List of Key companies

Table 3 North America Oxygen Therapy market, by country, 2017 - 2030 (USD Million)

Table 4 North America Oxygen Therapy market, by product, 2017 - 2030 (USD Million)

Table 5 North America Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)

Table 6 North America Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)

Table 7 North America Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)

Table 8 North America Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)

Table 9 North America Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)

Table 10 North America Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)

Table 11 North America Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)

Table 12 North America Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)

Table 13 North America Oxygen Therapy market, by application, 2017 - 2030 (USD Million)

Table 14 U.S. Oxygen Therapy market, by product, 2017 - 2030 (USD Million)

Table 15 U.S. Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)

Table 16 U.S. Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)

Table 17 U.S. Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)

Table 18 U.S. Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)

Table 19 U.S. Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)

Table 20 U.S. Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)

Table 21 U.S. Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)

Table 22 U.S. Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)

Table 23 U.S. Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)

Table 24 U.S. Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)

Table 25 U.S. Oxygen Therapy market, by application, 2017 - 2030 (USD Million)

Table 26 Canada Oxygen Therapy market, by product, 2017 - 2030 (USD Million)

Table 27 Canada Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)

Table 28 Canada Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)

Table 29 Canada Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)

Table 30 Canada Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)

Table 31 Canada Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)

Table 32 Canada Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)

Table 33 Canada Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)

Table 34 Canada Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)

Table 35 Canada Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)

Table 36 Canada Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)

Table 37 Canada Oxygen Therapy market, by application, 2017 - 2030 (USD Million)

Table 38 Europe Oxygen Therapy market, by country, 2017 - 2030 (USD Million)

Table 39 Europe Oxygen Therapy market, by product, 2017 - 2030 (USD Million)

Table 40 Europe Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)

Table 41 Europe Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)

Table 42 Europe Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)

Table 43 Europe Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)

Table 44 Europe Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)

Table 45 Europe Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)

Table 46 Europe Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)

Table 47 Europe Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)

Table 48 Europe Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)

Table 49 Europe Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)

Table 50 Europe Oxygen Therapy market, by application, 2017 - 2030 (USD Million)

Table 51 U.K. Oxygen Therapy market, by product, 2017 - 2030 (USD Million)

Table 52 U.K. Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)

Table 53 U.K.. Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)

Table 54 U.K.. Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)

Table 55 U.K. Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)

Table 56 U.K. Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)

Table 57 U.K. Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)

- Table 58 U.K. Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)
- Table 59 U.K. Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)
- Table 60 U.K. Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)
- Table 61 U.K. Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)
- Table 62 U.K. Oxygen Therapy market, by application, 2017 - 2030 (USD Million)
- Table 63 Germany Oxygen Therapy market, by product, 2017 - 2030 (USD Million)
- Table 64 Germany Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)
- Table 65 Germany Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)
- Table 66 Germany Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)
- Table 64 Germany Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)
- Table 68 Germany Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)
- Table 69 Germany Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)
- Table 70 Germany Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)
- Table 71 Germany Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)
- Table 72 Germany Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)
- Table 73 Germany Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)
- Table 74 Germany Oxygen Therapy market, by application, 2017 - 2030 (USD Million)
- Table 75 France Oxygen Therapy market, by product, 2017 - 2030 (USD Million)
- Table 76 France Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)
- Table 77 France Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)
- Table 78 France Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)
- Table 79 France Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)
- Table 80 France Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)
- Table 81 France Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)
- Table 82 France Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)
- Table 83 France Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)
- Table 84 France Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)
- Table 85 France Oxygen Therapy market, by application, 2017 - 2030 (USD Million)
- Table 86 Italy Oxygen Therapy market, by product, 2017 - 2030 (USD Million)

- Table 87 Italy Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)
- Table 88 Italy Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)
- Table 89 Italy Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)
- Table 90 Italy Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)
- Table 91 Italy Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)
- Table 92 Italy Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)
- Table 93 Italy Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)
- Table 94 Italy Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)
- Table 95 Italy Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)
- Table 96 Italy Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)
- Table 97 Italy Oxygen Therapy market, by application, 2017 - 2030 (USD Million)
- Table 98 Spain Oxygen Therapy market, by product, 2017 - 2030 (USD Million)
- Table 99 Spain Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)
- Table 100 Spain Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)
- Table 101 Spain Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)
- Table 102 Spain Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)
- Table 103 Spain Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)
- Table 104 Spain Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)
- Table 105 Spain Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)
- Table 106 Spain Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)
- Table 107 Spain Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)
- Table 108 Spain Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)
- Table 109 Spain Oxygen Therapy market, by application, 2017 - 2030 (USD Million)
- Table 110 Asia Pacific Oxygen Therapy market, by country, 2017 - 2030 (USD Million)
- Table 111 Asia Pacific Oxygen Therapy market, by product, 2017 - 2030 (USD Million)
- Table 112 Asia Pacific Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)
- Table 113 Asia Pacific Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)
- Table 114 Asia Pacific Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)
- Table 115 Asia Pacific Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)
- Table 116 Asia Pacific Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)
- Table 117 Asia Pacific Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)

Table 118 Asia Pacific Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)

Table 119 Asia Pacific Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)

Table 120 Asia Pacific Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)

Table 121 Asia Pacific Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)

Table 122 Asia Pacific Oxygen Therapy market, by application, 2017 - 2030 (USD Million)

Table 123 China Oxygen Therapy market, by product, 2017 - 2030 (USD Million)

Table 124 China Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)

Table 125 China Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)

Table 126 China Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)

Table 127 China Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)

Table 128 China Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)

Table 129 China Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)

Table 130 China Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)

Table 131 China Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)

Table 132 China Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)

Table 133 China Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)

Table 134 China Oxygen Therapy market, by application, 2017 - 2030 (USD Million)

Table 135 Japan Oxygen Therapy market, by product, 2017 - 2030 (USD Million)

Table 136 Japan Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)

Table 137 Japan Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)

Table 138 Japan Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)

Table 139 Japan Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)

Table 140 Japan Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)

Table 141 Japan Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)

Table 142 Japan Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)

Table 143 Japan Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)

Table 144 Japan Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)

Table 145 Japan Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)

Table 146 Japan Oxygen Therapy market, by application, 2017 - 2030 (USD Million)

- Table 147 India Oxygen Therapy market, by product, 2017 - 2030 (USD Million)
- Table 148 India Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)
- Table 149 India Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)
- Table 150 India Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)
- Table 151 India Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)
- Table 152 India Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)
- Table 153 India Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)
- Table 154 India Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)
- Table 155 India Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)
- Table 156 India Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)
- Table 157 India Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)
- Table 158 India Oxygen Therapy market, by application, 2017 - 2030 (USD Million)
- Table 159 Australia Oxygen Therapy market, by product, 2017 - 2030 (USD Million)
- Table 160 Australia Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)
- Table 161 Australia Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)
- Table 162 Australia Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)
- Table 163 Australia Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)
- Table 164 Australia Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)
- Table 165 Australia Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)
- Table 166 Australia Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)
- Table 167 Australia Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)
- Table 168 Australia Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)
- Table 169 Australia Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)
- Table 170 Australia Oxygen Therapy market, by application, 2017 - 2030 (USD Million)
- Table 171 South Korea Oxygen Therapy market, by product, 2017 - 2030 (USD Million)
- Table 172 South Korea Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)
- Table 173 South Korea Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)
- Table 174 South Korea Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP

USD)

Table 175 South Korea Oxygen Cylinders Market, By Product, 2017 - 2030

(000'Volume)

Table 176 South Korea Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)

Table 177 South Korea Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)

Table 178 South Korea Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)

Table 179 South Korea Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)

Table 180 South Korea Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)

Table 181 South Korea Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)

Table 182 Singapore Oxygen Therapy market, by product, 2017 - 2030 (USD Million)

Table 183 Singapore Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)

Table 184 Singapore Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)

Table 185 Singapore Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)

Table 186 Singapore Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)

Table 187 Singapore Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)

Table 188 Singapore Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)

Table 189 Singapore Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)

Table 190 Singapore Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)

Table 191 Singapore Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)

Table 192 Singapore Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)

Table 193 South Korea Oxygen Therapy market, by application, 2017 - 2030 (USD Million)

Table 194 Latin America Oxygen Therapy market, by country, 2017 - 2030 (USD Million)

Table 195 Latin America Oxygen Therapy market, by product, 2017 - 2030 (USD Million)

Table 196 Latin America Oxygen Source Equipment Market, By Type, 2017 - 2030

(USD Million)

Table 197 Latin America Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)

Table 198 Latin America Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)

Table 199 Latin America Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)

Table 200 Latin America Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)

Table 201 Latin America Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)

Table 202 Latin America Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)

Table 203 Latin America Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)

Table 204 Latin America Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)

Table 205 Latin America Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)

Table 206 Latin America Oxygen Therapy market, by application, 2017 - 2030 (USD Million)

Table 207 Brazil Oxygen Therapy market, by product, 2017 - 2030 (USD Million)

Table 208 Brazil Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)

Table 209 Brazil Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)

Table 210 Brazil Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)

Table 211 Brazil Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)

Table 212 Brazil Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)

Table 212 Brazil Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)

Table 213 Brazil Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)

Table 214 Brazil Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)

Table 215 Brazil Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)

Table 216 Brazil Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)

Table 217 Brazil Oxygen Therapy market, by application, 2017 - 2030 (USD Million)

Table 218 Mexico Oxygen Therapy market, by product, 2017 - 2030 (USD Million)

Table 219 Mexico Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)

- Table 220 Mexico Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)
- Table 221 Mexico Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)
- Table 222 Mexico Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)
- Table 223 Mexico Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)
- Table 224 Mexico Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)
- Table 225 Mexico Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)
- Table 226 Mexico Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)
- Table 227 Mexico Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)
- Table 228 Mexico Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)
- Table 229 Mexico Oxygen Therapy market, by application, 2017 - 2030 (USD Million)
- Table 230 Argentina Oxygen Therapy market, by product, 2017 - 2030 (USD Million)
- Table 231 Argentina Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)
- Table 232 Argentina Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)
- Table 233 Argentina Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)
- Table 234 Argentina Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)
- Table 235 Argentina Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)
- Table 236 Argentina Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)
- Table 237 Argentina Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)
- Table 238 Argentina Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)
- Table 239 Argentina Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)
- Table 240 Argentina Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)
- Table 241 Argentina Oxygen Therapy market, by application, 2017 - 2030 (USD Million)
- Table 242 MEA Oxygen Therapy market, by country, 2017 - 2030 (USD Million)
- Table 243 MEA Oxygen Therapy market, by product, 2017 - 2030 (USD Million)
- Table 244 MEA Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)
- Table 245 MEA Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)
- Table 246 MEA Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)
- Table 247 MEA Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)

Table 248 MEA Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)

Table 249 MEA Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)

Table 250 MEA Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)

Table 251 MEA Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)

Table 252 MEA Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)

Table 253 MEA Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)

Table 254 MEA Oxygen Therapy market, by application, 2017 - 2030 (USD Million)

Table 255 South Africa Oxygen Therapy market, by product, 2017 - 2030 (USD Million)

Table 256 South Africa Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)

Table 257 South Africa Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)

Table 258 South Africa Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)

Table 259 South Africa Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)

Table 260 South Africa Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)

Table 261 South Africa Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)

Table 262 South Africa Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)

Table 263 South Africa Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)

Table 264 South Africa Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)

Table 265 South Africa Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)

Table 266 South Africa Oxygen Therapy market, by application, 2017 - 2030 (USD Million)

Table 267 Saudi Arabia Oxygen Therapy market, by product, 2017 - 2030 (USD Million)

Table 268 Saudi Arabia Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)

Table 269 Saudi Arabia Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)

Table 270 Saudi Arabia Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)

Table 271 Saudi Arabia Oxygen Cylinders Market, By Product, 2017 - 2030

(000'Volume)

Table 272 Saudi Arabia Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)

Table 273 Saudi Arabia Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)

Table 274 Saudi Arabia Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)

Table 275 Saudi Arabia Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)

Table 276 Saudi Arabia Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)

Table 277 Saudi Arabia Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)

Table 278 Saudi Arabia Oxygen Therapy market, by application, 2017 - 2030 (USD Million)

Table 279 UAE Oxygen Therapy market, by product, 2017 - 2030 (USD Million)

Table 280 UAE Oxygen Source Equipment Market, By Type, 2017 - 2030 (USD Million)

Table 281 UAE Oxygen Cylinders Market, By Product, 2017 - 2030 (USD Million)

Table 282 UAE Oxygen Cylinders Market, By Product Type, 2017 - 2030 (ASP USD)

Table 283 UAE Oxygen Cylinders Market, By Product, 2017 - 2030 (000'Volume)

Table 284 UAE Oxygen Concentrators Market, By Product, 2017 - 2030 (USD Million)

Table 286 UAE Oxygen Concentrators Market, By Product Type, 2017 - 2030 (ASP USD)

Table 287 UAE Oxygen Concentrators Market, By Product, 2017 - 2030 (000'Volume)

Table 288 UAE Positive Airway Pressure (PAP) Devices Market, By Product, 2017 - 2030 (USD Million)

Table 289 UAE Oxygen Delivery Devices Market, By Type, 2017 - 2030 (USD Million)

Table 290 UAE Oxygen Therapy market, by end-use, 2017 - 2030 (USD Million)

Table 291 UAE Oxygen Therapy market, by application, 2017 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Information procurement
- Fig. 3 Primary research pattern
- Fig. 4 Market research approaches
- Fig. 5 Value-chain-based sizing & forecasting
- Fig. 6 Market formulation & validation
- Fig. 7 Commodity flow analysis
- Fig. 8 Oxygen Therapy Market Snapshot (2021, USD Million)
- Fig. 9 Oxygen Therapy Market segmentation
- Fig. 10 Ancillary Market Analysis
- Fig. 11 Penetration & growth prospect mapping by product, 2020
- Fig. 12 List of 24 notable U.S. FAA-approved POCs, 2021
- Fig. 13 PESO requirement of rules and acceptability criteria for oxygen cylinders
- Fig. 14 Market trends & outlook
- Fig. 15 Market driver relevance analysis (Current & future impact)
- Fig. 16 Market restraint relevance analysis (Current & future impact)
- Fig. 17 Oxygen Therapy Market: Product Movement Analysis, 2017 - 2030 (USD Million)
- Fig. 20 Oxygen Cylinders market, 2017 - 2030 (USD Million)
- Fig. 21 Fixed Oxygen Cylinders market, 2017 - 2030 (USD Million)
- Fig. 22 Fixed Oxygen Cylinders market, 2017 - 2030 (Unit Volume)
- Fig. 23 Portable Oxygen Cylinders market, 2017 - 2030 (USD Million)
- Fig. 24 Portable Oxygen Cylinders market, 2017 - 2030 (Unit Volume)
- Fig. 25 Oxygen Concentrator market, 2017 - 2030 (USD Million)
- Fig. 26 Fixed Oxygen Concentrator market, 2017 - 2030 (USD Million)
- Fig. 27 Fixed Oxygen Concentrator market, 2017 - 2030 (Unit Volume)
- Fig. 28 Portable Oxygen Concentrator market, 2017 - 2030 (USD Million)
- Fig. 29 Portable Oxygen Concentrator market, 2017 - 2030 (Unit Volume)
- Fig. 30 Liquid Oxygen System market, 2017 - 2030 (USD Million)
- Fig. 31 PAP Devices market, 2017 - 2030 (USD Million)
- Fig. 32 CPAP Devices market, 2017 - 2030 (USD Million)
- Fig. 33 APAP Devices market, 2017 - 2030 (USD Million)
- Fig. 34 BPAP Devices market, 2017 - 2030 (USD Million)
- Fig. 35 Oxygen Delivery Devices market, 2017 - 2030 (USD Million)
- Fig. 36 Oxygen mask market, 2017 - 2030 (USD Million)

- Fig. 37 Nasal Cannula market, 2017 - 2030 (USD Million)
- Fig. 38 Venturi Mask market, 2017 - 2030 (USD Million)
- Fig. 39 Non-Rebreather mask market, 2017 - 2030 (USD Million)
- Fig. 40 Bag Valve mask market, 2017 - 2030 (USD Million)
- Fig. 41 CPAP mask market, 2017 - 2030 (USD Million)
- Fig. 42 CPAP mask market, 2017 - 2030 (USD Million)
- Fig. 43 Oxygen Therapy Market :Application Movement Analysis, 2017 - 2030 (USD Million)
- Fig. 44 Oxygen Therapy Market Share Analysis, 2021 & 2030
- Fig. 45 Chronic Obstructive Pulmonary Disease market, 2017 - 2030 (USD Million)
- Fig. 46 Asthma market, 2017 - 2030 (USD Million)
- Fig. 47 Obstructive Sleep Apnea market, 2017 - 2030 (USD Million)
- Fig. 48 Respiratory Distress Syndrome market, 2017 - 2030 (USD Million)
- Fig. 49 Cystic Fibrosis market, 2017 - 2030 (USD Million)
- Fig. 50 Pneumonia market, 2017 - 2030 (USD Million)
- Fig. 51 Others market, 2017 - 2030 (USD Million)
- Fig. 52 Oxygen Therapy Market : End-Use Movement Analysis, 2017 - 2030 (USD Million)
- Fig. 53 Oxygen Therapy Market Share Analysis, 2021 & 2030
- Fig. 54 Homecare market, 2017 - 2030 (USD Million)
- Fig. 55 Non-home healthcare market, 2017 - 2030 (USD Million)
- Fig. 56 Regional Market Snapshot
- Fig. 57 Regional Market Share Analysis, 2021 & 2030
- Fig. 58 North America Oxygen Therapy Market , 2017 - 2030 (USD Million)
- Fig. 59 U.S. Oxygen Therapy Market, 2017 - 2030 (USD Million)
- Fig. 60 Canada Oxygen Therapy Market, 2017 - 2030 (USD Million)
- Fig. 61 Europe Oxygen Therapy Market, 2017 - 2030 (USD Million)
- Fig. 62 Germany Oxygen Therapy Market, 2017 - 2030 (USD Million)
- Fig. 63 France Oxygen Therapy Market, 2017 - 2030 (USD Million)
- Fig. 64 U.K. Oxygen Therapy Market, 2017 - 2030 (USD Million)
- Fig. 65 Italy Oxygen Therapy Market, 2017 - 2030 (USD Million)
- Fig. 66 Spain Oxygen Therapy Market, 2017 - 2030 (USD Million)
- Fig. 67 Asia Pacific Oxygen Therapy Market, 2017 - 2030 (USD Million)
- Fig. 68 Japan Oxygen Therapy Market, 2017 - 2030 (USD Million)
- Fig. 69 China Oxygen Therapy Market, 2017 - 2030 (USD Million)
- Fig. 70 India Oxygen Therapy Market, 2017 - 2030 (USD Million)
- Fig. 71 South Korea Oxygen Therapy Market, 2017 - 2030 (USD Million)
- Fig. 72 Singapore Oxygen Therapy Market, 2017 - 2030 (USD Million)
- Fig. 73 Australia Oxygen Therapy Market, 2017 - 2030 (USD Million)

Fig. 74 Latin America Oxygen Therapy Market, 2017 - 2030 (USD Million)

Fig. 75 Brazil Oxygen Therapy Market, 2017 - 2030 (USD Million)

Fig. 76 Mexico Oxygen Therapy Market, 2017 - 2030 (USD Million)

Fig. 77 Argentina Oxygen Therapy Market, 2017 - 2030 (USD Million)

Fig. 78 MEA Oxygen Therapy Market, 2017 - 2030 (USD Million)

Fig. 79 South Africa Oxygen Therapy Market, 2017 - 2030 (USD Million)

Fig. 80 Saudi Arabia Oxygen Therapy Market, 2017 - 2030 (USD Million)

Fig. 81 UAE Oxygen Therapy Market, 2017 - 2030 (USD Million)

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