

Pacemakers Market Size, Share & Trends Analysis Report By Product (Implantable, External), By Type (Conventional, MRI Compatible), By Application (Arrhythmias, Congestive Heart Failure), By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Pacemakers Market Growth & Trends

The global pacemakers market size is anticipated to reach USD 5.94 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a lucrative CAGR of 3.4% from 2022 to 2030. This growth is owing to various factors such as technological advancements and the increasing prevalence of cardiovascular devices. Furthermore, the growing sedentary lifestyle coupled with the rising geriatric population is also anticipated to fuel the market growth during the projected period. During the COVID-19 pandemic, the market experienced a decline in revenues. This is owing to the postponement and cancellation of surgeries. According to the National Center for Biotechnology Information (NCBI), there was around a 73% reduction in de-novo pacemaker implantation during the initial months of the pandemic, which heavily impacted the market.

The increasing prevalence of cardiovascular diseases is a key growth driver for the market. As per the CDC in 2017, CVDs account for about 800,000 deaths in the U.S alone. Moreover, coronary heart disease accounts for the highest number of deaths, followed by stroke and heart failure. As per the British Heart Foundation Centre in 2018, nearly 7.4 million individuals are living with circulatory and heart diseases in the U.K. More than 43,000 individuals under 75 years of age die due to cardiac diseases every

year in the U.K. To curb the rising prevalence of CVDs is government bodies and key market players are channelizing revenues to offer a potential treatment. This is anticipated by the influx of advanced products in this market space.

As per the CDC, 2020, more than 15% of U.S. adults are physically inactive that shows the prevalence of adult physical inactivity. Technological developments are quickly renovating the pacemaker market. Key players are focusing on expanding their current portfolio as in January 2020, BIOTRONIK launched an injectable cardiac monitor, BIOMONITOR III in Japan. It is intended to measure irregular heart rhythms with increased clarity. The injectable cardiac monitor also documents the unexplained syncope. Moreover, in November 2021, Abbott revealed the latest data for its Aveir leadless pacemaker for the treatment of patients with abnormal heart rhythms. The data demonstrated that the product if approved would provide various benefits during the treatment of slow heart rhythms.

Pacemakers Market Report Highlights

The market was valued at USD 4.38 billion in 2021 and is expected to witness a CAGR of 3.4% during the forecast period

The MRI compatible pacemakers segment is expected to witness the highest CAGR from 2022 to 2030 owing to a higher patient preference rate as 75% of the patients with pacemakers are likely to get MRI during their lifetimes

The atrial fibrillation segment held the largest revenue share in 2021 owing to the heightened prevalence of growing with age. As per the National Center for Biotechnology Information, 2020, nearly 6 to 12 million people globally are expected to suffer from atrial fibrillation in the US alone by 2050

The biventricular pacemakers segment is expected to grow fast from 2022 to 2030. It is also known as Cardiac Resynchronization Therapy (CRT). An increase in the prevalence of heart failure is one of the major factors driving the demand for biventricular pacemakers

Key companies are adopting new strategies to attain a competitive edge. Product development, collaborations, partnerships, mergers and acquisitions, and regional expansion are a few of them

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