

Phototherapy Equipment Market Size, Share & Trends Analysis Report By Product (Conventional Phototherapy Equipment), By Application (Skin Diseases Treatment, Neonatal Jaundice Management), By End-use, And Segment Forecasts, 2022 - 2030

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Abstracts

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Phototherapy Equipment Market Growth & Trends

The global phototherapy equipment market size is expected to reach at USD 521.1 million by 2030 registering a CAGR of 3.95%, according to a new report by Grand View Research, Inc. Rising prevalence of skin diseases across the globe has led to an increased demand for phototherapy equipment. According to healthline data, nearly 150,000 new psoriasis cases develop each year in U.S. Thus, rising cases of psoriasis is expected to boost the demand for these devices in near future. Eczema, one of the severe skin diseases, has also contributed to the market growth. Neonatal jaundice is another disease that requires phototherapy treatment to reduce high bilirubin levels.

According to the National Center for Biotechnology Information (NCBI), around 60 to 80% of healthy newborns are likely to develop neonatal jaundice. Furthermore, constant technological advancements pertaining to these will boost the market growth. LED-based devices are being highly adopted, which has further accelerated the growth of the market. The LED lights are cheaper as compared to conventional equipment and has a long-lasting effect. These lights also have been proved to be very effective for treating neonatal jaundice. Hence, improvement in technology has impacted the growth of the market.

Phototherapy Equipment Market Report Highlights

Conventional phototherapy equipment segment held the second-largest market share due to wide usage of these devices in skin disease treatment

LED equipment are expected to witness the highest CAGR over the forecast period due to its cost-effectiveness and long-lasting effect

Skin disease treatment application segment accounted for the largest revenue share in 2018 owing to rising prevalence of psoriasis and eczema

Neonatal jaundice management is anticipated to witness the maximum growth at a CAGR 6.5% over the forecast period due to increasing incidence of the disease

North America led the phototherapy equipment market in 2018 owing to quick adoption of advanced technologies in the field of phototherapy treatment in this region

Some of the key companies are GE Healthcare; Philips Lighting Holding B.V.; Nice Neotech Medical Systems Pvt. Ltd.; Natus Medical, Inc.; Phoenix Medical Systems Pvt. Ltd.; and Herbert Waldmann GmbH & Co. KG

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation and Scope
 - 1.1.1 Product
 - 1.1.2 Application
 - 1.1.3 End-Use
 - 1.1.4 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 or Data Analysis
 - 1.4.1 Data Analysis Models
- 1.5 Market Formulation & Validation
- 1.6 Model Details
 - 1.6.1 Commodity Flow Analysis (Model 1)
 - 1.6.1.1 Approach 1: Commodity Flow Approach
 - 1.6.2 Volume Price Analysis (Model 2)
 - 1.6.2.1 Approach 2: Volume Price Analysis
- 1.7 List of Secondary Sources
- 1.8 List of Primary Sources
- 1.9 List of Abbreviations
- 1.10 Objectives
 - 1.10.1 Objective
 - 1.10.2 Objective
 - 1.10.3 Objective
 - 1.10.4 Objective

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
- 2.2 Segment Outlook
- 2.3 Competitive Insights

CHAPTER 3 PHOTOTHERAPY EQUIPMENT MARKET PRODUCTS MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Lineage Outlook
 - 3.1.1 Parent Market Outlook
 - 3.1.2 Ancillary Market Outlook
- 3.2 Penetration & Growth Prospect Mapping
- 3.3 User Perspective Analysis
 - 3.3.1 Consumer Behavior Analysis
 - 3.3.2 Market Influencer Analysis
- 3.4 List of Key End-users
- 3.5 Market Dynamics
 - 3.5.1 Market Driver Analysis
 - 3.5.1.1 Increasing prevalence of severe skin diseases
 - 3.5.1.2 Introduction of technologically advanced products
 - 3.5.1.3 Rising prevalence of neonatal jaundice
 - 3.5.2 Market Restraints Analysis
 - 3.5.2.1 Availability Of Alternative Mode Of Treatment
 - 3.5.2.2 Product Recall
- 3.6 Phototherapy Equipment Market: Market Analysis Tools
 - 3.6.1 Industry Analysis - Porter's Five Forces Analysis
 - 3.6.2 Swot Analysis, By Pestl
- 3.7 Impact of COVID-19 on Market

CHAPTER 4 PHOTOTHERAPY EQUIPMENT MARKET: SEGMENT ANALYSIS, BY PRODUCT, 2018 - 2030 (USD MILLION)

- 4.1 Definition and Scope
- 4.2 Product Market Share Analysis, 2021 & 2030
- 4.3 Segment Dashboard
- 4.4 Phototherapy Equipment Market, by Product, 2018 to 2030
- 4.4 Market Size & Forecasts and Trend Analysis, 2018 to 2030
 - 4.4.1 Conventional Phototherapy Equipment
 - 4.4.1.1 Conventional Phototherapy Equipment Market, 2018 - 2030 (USD Million)
 - 4.4.1.1.1 Conventional Phototherapy Equipment With Fluorescent Lamp Market, 2018 - 2030 (USD Million)
 - 4.4.1.1.2 Conventional Phototherapy Equipment With Compact Fluorescent Lamp Market, 2018 - 2030 (USD Million)
 - 4.4.1.2 Led Phototherapy Equipment

- 4.4.2.1 Led Phototherapy Equipment Market, 2018 - 2030 (USD Million)
- 4.4.3 Fiber Optic Phototherapy Equipment
 - 4.4.3.1 Fiber optic phototherapy equipment market, 2018 - 2030 (USD Million)

CHAPTER 5 PHOTOTHERAPY EQUIPMENT MARKET: SEGMENT ANALYSIS, BY APPLICATION, 2018 - 2030 (USD MILLION)

- 5.1 Definition and Scope
- 5.2 Application Market Share Analysis, 2021 & 2030
- 5.3 Segment Dashboard
- 5.4 Phototherapy Equipment Market, by Application, 2018 to 2030
- 5.5 Market Size & Forecasts and Trend Analysis, 2018 to 2030
 - 5.5.1 Skin Disease Treatment
 - 5.5.1.1 Skin disease treatment market, 2018 - 2030 (USD Million)
 - 5.5.1.1.1 Psoriasis market, 2018 - 2030 (USD Million)
 - 5.5.1.1.2 Vitiligo market, 2018 - 2030 (USD Million)
 - 5.5.1.1.3 Eczema market, 2018 - 2030 (USD Million)
 - 5.5.1.1.4 Others market, 2018 - 2030 (USD Million)
 - 5.5.2 Neonatal Jaundice Management
 - 5.5.2.1 Neonatal jaundice management market, 2018 - 2030 (USD Million)

CHAPTER 6 PHOTOTHERAPY EQUIPMENT MARKET: SEGMENT ANALYSIS, BY END-USE, 2018 - 2030 (USD MILLION)

- 6.1 Definition and Scope
- 6.2 End-use Market Share Analysis, 2021 & 2030
- 6.3 Segment Dashboard
- 6.4 Phototherapy Equipment Market, by End-use, 2018 to 2030
- 6.5 Market Size & Forecasts and Trend Analysis, 2018 to 2030
 - 6.5.1 Hospitals And Clinics
 - 6.5.1.1 Hospitals And Clinics Market, 2018 - 2030 (USD Million)
 - 6.5.2 Homecare
 - 6.5.2.1 Homecare market, 2018 - 2030 (USD Million)

CHAPTER 7 PHOTOTHERAPY EQUIPMENT MARKET: REGIONAL MARKET ANALYSIS, BY PRODUCT, BY APPLICATION, BY END-USE, 2018 - 2030 (USD MILLION)

- 7.1 Definition & Scope

7.2 Regional Market Share Analysis, 2022 & 2030

7.3 Regional Market Dashboard

7.4 Regional Market Snapshot

7.5 Market Size, & Forecasts, Volume and Trend Analysis, 2022 to 2030

7.6 North America

7.6.1 North America Phototherapy Equipment Market, 2018 - 2030 (USD Million)

7.6.2 U.S.

7.6.2.1 U.S. Phototherapy Equipment Market, 2018 - 2030 (USD Million)

7.6.3 Canada

7.6.3.1 Canada Phototherapy Equipment Market, 2018 - 2030 (USD Million)

7.7 Europe

7.7.1 Europe Phototherapy Equipment Market, 2018 - 2030 (USD Million)

7.7.2 Uk

7.7.2.1 Uk Phototherapy Equipment Market, 2018 - 2030 (USD Million)

7.7.3 Germany

7.7.3.1 Germany Phototherapy Equipment Market, 2018 - 2030 (USD Million)

7.7.4 France

7.7.4.1 France Phototherapy Equipment Market, 2018 - 2030 (USD Million)

7.7.5 Italy

7.7.5.1 Italy Phototherapy Equipment Market, 2018 - 2030 (USD Million)

7.7.6 Spain

7.7.6.1 Spain Phototherapy Equipment Market, 2018 - 2030 (USD Million)

7.8 Asia Pacific

7.8.1 Asia Pacific Phototherapy Equipment Market, 2018 - 2030 (USD Million)

7.8.2 Japan

7.8.2.1 Japan Phototherapy Equipment Market, 2018 - 2030 (USD Million)

7.8.3 China

7.8.3.1 China (Mainland) Phototherapy Equipment Market, 2018 - 2030 (USD Million)

7.8.4 India

7.8.4.1 India Phototherapy Equipment Market, 2018 - 2030 (USD Million)

7.8.5 Australia

7.8.5.1 Australia Phototherapy Equipment Market, 2018 - 2030 (USD Million)

7.8.6 South Korea

7.8.6.1 South Korea Phototherapy Equipment Market, 2018 - 2030 (USD Million)

7.9 Latin America

7.9.1 Latin America A Phototherapy Equipment Market, 2018 - 2030 (USD Million)

7.9.2 Brazil

7.9.2.1 Brazil Phototherapy Equipment Market, 2018 - 2030 (USD Million)

7.9.3 Mexico

- 7.9.3.1 Mexico Phototherapy Equipment Market, 2018 - 2030 (USD Million)
- 7.9.4 Colombia
 - 7.9.4.1 Colombia Phototherapy Equipment Market, 2018 - 2030 (USD Million)
- 7.9.5 Argentina
 - 7.9.5.1 Argentina Phototherapy Equipment Market, 2018 - 2030 (USD Million)
- 7.10 MEA
 - 7.10.1 MEA Phototherapy Equipment Market, 2018 - 2030 (USD Million)
 - 7.10.2 South Africa
 - 7.10.2.1 South Africa Phototherapy Equipment Market, 2018 - 2030 (USD Million)
 - 7.10.3 Saudi Arabia
 - 7.10.3.1 Saudi Arabia phototherapy equipment market, 2018 - 2030 (USD Million)
 - 7.10.4 UAE
 - 7.10.4.1 Saudi Arabia phototherapy equipment market, 2018 - 2030 (USD Million)

CHAPTER 8 PHOTOTHERAPY EQUIPMENT MARKET - COMPETITIVE ANALYSIS

- 8.1 Recent Developments & Impact Analysis, by Key Market Participants
- 8.2 Company Categorization
 - 8.2.1 Innovators
 - 8.2.2 Market Leaders
- 8.3 Vendor Landscape
 - 8.3.1 Key Company Market Share Analysis, 2021
 - 8.3.2 Major Deals And Strategic Alliances
 - 8.3.2.1 New Product Launch
 - 8.3.2.2 Expansion
 - 8.3.2.3 Acquisition
 - 8.3.3 Market Entry Strategies
- 8.4 Company Profiles
 - 8.4.1 PHILIPS LIGHTING HOLDING AG (SIGNIFY HOLDING)
 - 8.4.1.1 Company overview
 - 8.4.1.2 Financial performance
 - 8.4.1.3 Product benchmarking
 - 8.4.1.4 Strategic initiatives
 - 8.4.2 GE HEALTHCARE
 - 8.4.2.1 Company overview
 - 8.4.2.2 Financial performance
 - 8.4.2.3 Product benchmarking
 - 8.4.2.4 Strategic initiatives
 - 8.4.3 NATUS MEDICAL INCORPORATED

- 8.4.3.1 Company overview
- 8.4.3.2 Financial performance
- 8.4.3.3 Product benchmarking
- 8.4.3.4 Strategic initiatives
- 8.4.4 HEBERT WALDMAN GMBH & CO. KG
 - 8.4.4.1 Company overview
 - 8.4.4.2 Financial performance
 - 8.4.4.3 Product benchmarking
 - 8.4.4.4 Strategic initiatives
- 8.4.5 NICE NEOTECH MEDICAL SYSTEMS PVT. LTD
 - 8.4.5.1 Company overview
 - 8.4.5.2 Financial performance
 - 8.4.5.3 Product benchmarking
 - 8.4.5.4 Strategic initiatives
- 8.4.6 ATOM MEDICAL CORPORATION
 - 8.4.6.1 Company overview
 - 8.4.6.2 Financial performance
 - 8.4.6.3 Product benchmarking
 - 8.4.6.4 Strategic initiatives
- 8.4.7 PHOENIC MEDICAL SYSTEMS PVT. LTD.
 - 8.4.7.1 Company overview
 - 8.4.7.2 Financial performance
 - 8.4.7.3 Product benchmarking
 - 8.4.7.4 Strategic initiatives
- 8.4.8 NATIONAL BIOLOGICAL CORP.
 - 8.4.8.1 Company overview
 - 8.4.8.2 Financial performance
 - 8.4.8.3 Product benchmarking
 - 8.4.8.4 Strategic initiatives
- 8.4.9 SOLARC SYSTEMS, INC.
 - 8.4.9.1 Company overview
 - 8.4.9.2 Financial performance
 - 8.4.9.3 Product benchmarking
 - 8.4.9.4 Strategic initiatives
- 8.4.10 THE DAAVLIN COMPANY
 - 8.4.10.1 Company overview
 - 8.4.10.2 Financial performance
 - 8.4.10.3 Product benchmarking
 - 8.4.10.4 Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1 North America phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 2 North America phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 2 North America phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 3 U.S. phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 4 U.S. phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 5 U.S. phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 6 Canada phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 7 Canada phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 8 Canada phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 9 Europe phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 10 Europe phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 11 Europe phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 12 UK phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 13 UK phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 14 UK phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 15 Germany phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 16 Germany phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 17 Germany phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 18 France phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 19 France phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 20 France phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 21 Italy phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 22 Italy phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 23 Italy phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 24 Spain phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 25 Spain phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 26 Spain phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 27 Asia Pacific phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 28 Asia Pacific phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 29 Asia Pacific phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 30 Japan phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 31 Japan phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 32 Japan phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 33 China phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 34 China phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 34 China phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 35 India phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 36 India phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 37 India phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 38 Australia phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 39 Australia phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 40 Australia phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 41 South Korea phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 42 South Korea phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 43 South Korea phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 44 Latin America phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 45 Latin America phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 46 Latin America phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 47 Brazil phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 48 Brazil phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 49 Brazil phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 50 Mexico phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 51 Mexico phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 52 Mexico phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 53 Argentina phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 54 Argentina phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 55 Argentina phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 56 Colombia phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 57 Colombia phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 58 Colombia phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 59 MEA phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 60 MEA phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 61 MEA phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 62 South Africa phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 63 South Africa phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 64 South Africa phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 65 Saudi Arabia phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 66 Saudi Arabia phototherapy equipment market by application, 2018 - 2030 (USD Million)

Table 67 Saudi Arabia phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

Table 68 UAE phototherapy equipment market by product, 2018 - 2030 (USD Million)

Table 69 UAE phototherapy equipment market by application, 2018 - 2030 (USD Million)

Million)

Table 70 UAE phototherapy equipment market by end-use, 2018 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Phototherapy equipment market segmentation
- Fig. 2 Market research process
- Fig. 3 Information procurement
- Fig. 4 Primary research pattern
- Fig. 5 Market research approaches
- Fig. 6 Value-chain-based sizing & forecasting
- Fig. 7 QFD modeling for market share assessment
- Fig. 8 Market formulation & validation
- Fig. 9 Market outlook (2021)
- Fig. 10 Segment outlook
- Fig. 11 Strategy framework
- Fig. 12 Penetration & growth prospect mapping
- Fig. 13 Consumer behavior analysis
- Fig. 14 Market driver relevance analysis (Current & future impact)
- Fig. 15 Market restraint relevance analysis (Current & future impact)
- Fig. 16 Porter's five forces analysis
- Fig. 17 SWOT analysis, by factor (political & legal, economic and technological)
- Fig. 18 Phototherapy equipment market: Product movement analysis
- Fig. 19 Segment dashboard
- Fig. 20 Phototherapy equipment market product outlook: Key takeaways
- Fig. 21 Conventional phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 22 Conventional phototherapy equipment with fluorescent lamp market, 2018 - 2030 (USD Million)
- Fig. 23 Conventional phototherapy equipment with compact fluorescent lamp market, 2018 - 2030 (USD Million)
- Fig. 24 LED phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 25 Fiber optic phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 26 Phototherapy equipment market: Application movement analysis
- Fig. 27 Segment dashboard
- Fig. 28 Phototherapy equipment market application outlook: Key takeaways
- Fig. 29 Skin disease treatment market, 2018 - 2030 (USD Million)
- Fig. 30 Psoriasis market, 2018 - 2030 (USD Million)
- Fig. 31 Vitiligo market, 2018 - 2030 (USD Million)
- Fig. 32 Eczema market, 2018 - 2030 (USD Million)
- Fig. 33 Others market, 2018 - 2030 (USD Million)

- Fig. 34 Neonatal jaundice management market, 2018 - 2030 (USD Million)
- Fig. 35 Phototherapy equipment market: End-use movement analysis
- Fig. 36 Segment dashboard
- Fig. 37 Hospitals & clinics market, 2018 - 2030 (USD Million)
- Fig. 38 Homecare market, 2018 - 2030 (USD Million)
- Fig. 39 Regional outlook, 2022 & 2030
- Fig. 40 Regional market dashboard
- Fig. 41 Regional market place: Key takeaways
- Fig. 42 North America phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 43 U.S. phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 44 Canada phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 45 Europe phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 46 UK phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 47 Germany phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 48 France phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 49 Italy a phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 50 Spain phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 51 Asia Pacific phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 52 Japan phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 53 China phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 54 India phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 55 Australia phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 56 South Korea phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 57 Latin America phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 58 Brazil phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 59 Mexico phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 60 Colombia phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 61 Argentina phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 62 MEA phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 63 South Africa phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 64 Saudi Arabia phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 65 UAE phototherapy equipment market, 2018 - 2030 (USD Million)
- Fig. 66 Company market share analysis, 2021
- Fig. 67 Market differentiators
- Fig. 68 Regional network map

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