

Phthalic Anhydride Market Size, Share & Trends Analysis Report By Technology (O-Xylene Catalytic Oxidation), By Application (Phthalate Plasticizers), By End- use, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Photomedicine Devices And Technologies Market Growth & Trends

The global photomedicine devices and technologies market size is expected to reach USD 7.4 billion in 2030 and is anticipated to exhibit a growth rate of 10.9% during 2024 to 2030. Growing demand for minimally invasive aesthetic procedures is a key contributing factor toward the flourishing market growth. Rising concern amongst the youth regarding their physical and aesthetic appearance is a crucial factor responsible for this growth.

Moreover, benefits associated with the use of laser surgery, such as less recovery time, painless procedure, cost efficiency, and shorter length of hospital stay, are the factors expected to fuel the demand for minimally invasive aesthetic surgeries over the forecast period.

According to the report published by the American society of plastic surgeons, the total number of minimally invasive cosmetic procedures was 13,945,388 in 2014 and is expected to grow by 4% every year. Whereas, the number of procedures in the UK was 50,122 in 2013, which represents a growth of 17% as compared to the previous year. This represents the emergence of the laser-based cosmetic procedures, which in turn is expected to continue boosting the demand for photomedicine devices in the coming

years.

In addition, higher adoption of laser surgery in vision correction, body contouring, and in cancer treatment are anticipated to drive the sector growth over the forecast period.

Photomedicine Devices And Technologies Market Report Highlights

Oncology segment is expected to show lucrative growth in the near future due to the increasing global cancer incidence and government funding related to cancer research. In addition, the introduction of various photomedicine technologies in cancer treatment such as photodynamic therapy (PDT), immuno PDT, and fluorescence-guided surgery are anticipated to boost the usage rates in the coming years

Dichroic lamps are expected to gain popularity in the next 7 years due to their increasing medical application, such as their use in illuminating the organs during endoscopy. On the other hand, laser surgery is anticipated to show substantial growth during the forecast period due to its increasing adoption by healthcare professionals and the growing awareness levels amongst the end users regarding the merits of laser use in surgeries

For instance, miniature lasers and light emitting diodes, made up of biocompatible materials are used in optical sensing & therapy. Furthermore, the evolution of optogenetics has led to the development of highly efficient photonic devices with better level of integration achieved through neurological circuits thus enabling enhanced optical communication, which offer health monitoring and light activated in vivo therapies for disease treatment

Asia Pacific photomedicine devices market is anticipated to show lucrative growth during the forecast period. Increasing demand for minimally invasive aesthetic procedures, soaring geriatric population, ongoing cancer research, and the increasing healthcare spending are contributing toward the highest regional growth

The photomedicine devices market is oligopolistic in nature and is dominated by players such as Colorado Skin & Vein, THOR Photomedicine Ltd., Lumenis, QBMI Photomedicine, Alma Lasers Ltd., AngioDynamics, and PhotoMedex, Inc. Market players are focusing on strategies such as updating current products, product launches, acquisitions, and distribution agreements

For example, in May 2014, Spectranetics announced the acquisition of AngioScore, Inc., for USD 230 million. This acquisition led to the expansion of the sales & distribution network of the company and the expansion of the company's addressable market

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