

Therapeutic Respiratory Devices Market Size, Share & Trends Analysis Report By Product Type (Nebulizer, Humidifiers, Oxygen Concentrators), By Technology, By Filters, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Therapeutic Respiratory Devices Market Growth & Trends

The global therapeutic respiratory devices market size is anticipated to reach USD 28.0 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 6.10% from 2023 to 2030. A growing geriatric population, rapid technological advancements, and increasing prevalence of respiratory diseases are the key factors that are driving the market. Moreover, the market is expected to grow owing to rapid technological advancements in the healthcare sector. Nowadays, respiratory monitoring devices use software applications for the collection and analysis of data from ventilators equipped with the health system.

Availability of ventilation facilities during the COVID-19 outbreak improved day-to-day operational capabilities. The American Association for Respiratory Care joined forces with different organizations to train respiratory therapists on operating ventilators in the pandemic. This has further stimulated the market players to increase their production capacity to meet the additional demand. For instance, Royal Philips presented an update on its goals to double hospital ventilator production by May 2020 and reach a four-fold growth by the third quarter of 2020

Growing prevalence of respiratory diseases is one of the high-impact rendering drivers

of this market. According to WHO, 3.23 million people died due to COPD, and it was the third-largest cause of death worldwide in 2019. Likewise, WHO also estimates that by 2030, the four primary potentially fatal respiratory diseases-lung cancer, tuberculosis, COPD, & pneumonia-will cause approximately one in five deaths globally, up from one-sixth of all deaths in the world in 2008.

Furthermore, growing initiatives by government and private organizations, such as COPD Foundation that encourage awareness regarding respiratory illnesses & available treatments, are creating significant potential opportunities in the market. Omron Healthcare India and Lupin Limited established a long-term strategic partnership in June 2020 to improve respiratory disease treatment programs in India, with a primary focus on patients with asthma and COPD. This collaboration will usher in a new era in terms of improving drug delivery, adherence, diagnosis, and awareness.

Therapeutic Respiratory Devices Market Report Highlights

The oxygen concentrator segment accounted for the largest revenue share in 2022. Growing demand for home oxygen therapy, rise in incidence of respiratory diseases, rapid growth in aging population, high tobacco consumption, and technological advancements in respiratory devices are some of the reasons driving the segment

The HEPA filter segment dominated the market in 2022 and accounted for a revenue share of over 40.0%. Prevalence of respiratory diseases and their transmission are among the factors driving the demand for HEPA filters

The ventilator filters segment is anticipated to dominate the segment over the forecast period. Increase in prevalence of respiratory disorders, anticipated to have a substantial influence on the market. Consequently, this creates opportunities for the ventilators filters market

North America dominated the market and accounted for a revenue share of over 40.0% in 2022. Market growth in this region can be attributed to the availability of latest technologies and product launches

Major key players implement strategies such as mergers, acquisitions, strategic partnerships, product launch or collaboration with local players to expand their market share. For instance, in June 2022, Medtronic & GE Healthcare received U.S. FDA 510(k) clearance and CE Mark on the combination of Microstream

capnography and INVOS regional oximetry technologies on the CARESCAPE precision monitoring platform. Thus, clinicians now have additional ability to personalize care

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