

U.S. Medical Device Manufacturers Market Size, Share & Trends Analysis Report By Type (Diagnostic Imaging, Consumables, Patient Aids, Orthopedics), And Segment Forecasts, 2021 - 2028

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Abstracts

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U.S. Medical Device Manufacturers Market Growth & Trends

The U.S. medical device manufacturers market size is expected to reach USD 262.4 billion by 2028 and is projected to expand at a CAGR of 5.0%, according to a new report by Grand View Research, Inc. The regional market is significantly driven by the high healthcare expenditure of the country. The increasing geriatric population coupled with the rising prevalence of chronic diseases is also expected to augment the market growth over the forecast period.

The COVID-19 pandemic triggered a drastic rise in demand for medical consumables and patient aids, such as gloves, syringes, masks, PPE kits, infrared thermometers, pulse oximeter, testing kits, etc. This resulted in an immense opportunity for the existing players as well as new entrants. However, the pandemic also resulted in a massive reduction in elective procedures, such as bariatric surgeries, joint replacement surgeries, cosmetic surgeries, etc., thus restricting the growth of medical devices used in the aforementioned procedures. The market recovery can be expected from mid-2021 onwards with favorable government initiatives to re-launch elective procedures.

Growing investments in medical device R&D along with the high adoption rate of advanced technology in the U.S., create the perfect business environment for medical

device manufacturers in the country, providing them with lucrative opportunities to accelerate their business operations. Increasing adoption of minimally invasive surgeries in the country is also driving the market. In addition, rising cases of accidental injuries coupled with diseases caused due to sedentary lifestyle will propel the market growth over the forecast period.

The U.S. has favorable reimbursement policies such as the U.S. Medicare system. Boston Scientific Corp., in association with the Centers for Medicare and Medicaid Services (CMS), offers reimbursement for all devices that fall under Ambulatory Payment Classifications (APCs), covered under C-codes. These favorable reimbursement structures are expected to fuel market growth; however, the ever-evolving nature of regulations may lead to abrupt amends, which may significantly impact the market.

U.S. Medical Device Manufacturers Market Report Highlights

Diagnostic imaging accounted for the largest revenue share of over 31% in 2020. Factors responsible for this estimated share include the rising need for early diagnosis of disease coupled with growing technological advancements in diagnostic imaging devices

In August 2020, B. Braun Medical Inc. received 510(k) clearance from the FDA for the SpaceStation MRI. This allows space infusion pumps to continuously deliver medications to patients within the MRI suite

The growing geriatric population and rising prevalence of chronic diseases are also driving the segment growth

Key players are ramping up consumable medical devices production to fulfill the sudden upsurge in demand accelerated by COVID-19

In 2020, Abbott Laboratories shipped over 7 million rapid ID NOW test kits, 6 million molecular lab test kits, and more than 13 million ARCHITECT and Alinity i Covid-19 antibody test kits to customers across the U.S.

The South Dakota-based plant of 3M went through a new 120,000 square-foot expansion in 2020 for achieving the production of 95 million N95 respirators per month by the end of the year

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