

Ventricular Assist Device Market Size, Share & Trends Analysis Report By Product, By Type Of Flow (Pulsatile Flow, Continuous Flow), By Application, By Design, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Ventricular Assist Device Market Growth & Trends

The global ventricular assist device market size is expected to reach USD 7.5 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 17.6% from 2021 to 2028. The rapidly growing global geriatric population is susceptible to chronic medical ailments such as diabetes, neurological disorders, cardiovascular diseases, stroke, and end-stage cardiac failure. The rising risks of organ failures and the growing demand for organ transplants due to these chronic ailments are contributing to the growth of the market for Ventricular Assist Devices (VADs). The development of innovative products and sophisticated miniature devices incorporated with features, such as infection control techniques, is expected to provide an impetus to the growth. The numerous benefits associated with the use of VADs, such as increased survival rate, durability, and functionality, are supporting the growing rate of adoption, and thereby boosting the market for VAD.

The growing rate of globalization, increasing pursuit of unhealthy lifestyle habits, minimal physical activity, increased consumption of junk food and beverages, and tobacco and alcohol consumption is leading to the high global prevalence of cardiovascular diseases. The prevalence of rising cardiovascular diseases has been witnessed in developed countries of North America and Europe. Congenital heart

diseases, heart failure, hypertension, ventricular septal defect, and stroke are among the major cardiovascular diseases. According to the CDC, in September 2020, nearly 6.7% or 18.2 million adults have critical congenital artery disease, and it has been estimated that approximately 2 in 10 adults aged 65 and below are likely to die from this disease.

In addition, the demand for VADs is primarily driven by the increasing prevalence of congenital heart disease, especially cyanotic congenital heart disease in adults. As per multiple population studies on heart failure and stroke, it has been recorded 65-70% of the cases are due to left ventricular systole dysfunction, which is boosting demand for ventricular assist devices. As per VAD procedure data it has been witnessed that hospitalization, in-hospital mortality, and hospital expenses have declined with the use of VAD. As per the American Heart Association estimates, U.S. annually spends USD 26 billion on heart failure patients.

Furthermore, technological advancements in the development of miniature devices with infection control technologies are expected to boost the growth of the market for VAD. The introduction of novel VADs for complex surgical procedures in the pediatric population is expected to support market growth over the forthcoming years. For instance, in 2011 the U.S. FDA approved the continuous-flow LVADs, Micromed HeartAssist 5™ Pediatric VAD, and the Berlin Heart™ EXCOR pediatric VAD, for pediatric patients. Berlin Heart™ EXCOR is approved for use as a bridge-to-transplantation device. The continuously evolving and innovating market of VADs is attracting investments for new product development.

Ventricular Assist Device Market Report Highlights

The market for VADs is expected to witness significant growth over the forecast period owing to the increasing prevalence of cardiovascular diseases and shortage of transplant organs

The Left Ventricular Assist Devices (LVAD) product segment dominated the market in 2020 due to shortage of organ donors and increased demand of LVADs for the bridge to transplantation in end-stage heart failure patients

The non-pulsatile or continuous flow type segment dominated the market for VADs in 2020 due to the multiple mechanical benefits compared to pulsatile flow devices such as longer endurance, minimal noise, compact size, and simplicity

The implantable ventricular assist devices in the design segment dominated the market in 2020 due to increasing preference for long-term treatment methods and the growing development of innovative products

The destination therapy application segment dominated the market for VADs in 2020 due to the increasing incidence of end-stage heart failure and cardiovascular diseases

Contents

CHAPTER 1 RESEARCH METHODOLOGY & SCOPE

- 1.1 Market Segmentation & Scope
 - 1.1.1 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 List of Secondary Sources
- 1.5 List of Primary Sources
- 1.6 Information or Data Analysis
 - 1.6.1 Data Analysis Models
- 1.7 Market Formulation & Validation
 - 1.7.1 Approach 1: Commodity Flow Approach
 - 1.7.2 Global Market: CAGR Calculation
- 1.8 Abbreviations
- 1.9 Report Objectives

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
 - 2.1.1 Ventricular Assist Devices Market Estimates and Forecasts, 2016 - 2028 (USD Million)
- 2.2 Segment Outlook
- 2.3 Competitive Outlook
- 2.4 Ventricular Assist Devices Market Summary, 2020

CHAPTER 3 VENTRICULAR ASSIST DEVICES MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Lineage Outlook
 - 3.1.1 Parent market analysis
 - 3.1.2 Ancillary market Analysis
- 3.2 Penetration & Growth Prospect Mapping

- 3.3 Pricing Analysis
- 3.4 Product Pipeline Analysis
- 3.5 Industry Analysis
 - 3.5.1 Consumer behavior analysis
 - 3.5.2 Market influencer analysis
 - 3.5.2.1 North America
 - 3.5.2.2 Europe
 - 3.5.2.3 Asia Pacific
 - 3.5.2.4 Latin America
 - 3.5.2.5 MEA
 - 3.5.3 List of key end-users, by product
- 3.6 Technology Timeline Overview
 - 3.6.1 Technology Timeline Ventricular Assist Devices Market changing technology & adoption
- 3.7 Regulatory Framework
 - 3.7.1 Reimbursement framework
 - 3.7.2 Standards & compliance
 - 3.7.2.1 CPT Coding implications
 - 3.7.2.2 HCPCS Coding implications
 - 3.7.2.3 ICD-10-CM Coding implications
 - 3.7.3 Safety
- 3.8 Ventricular Assist Devices Market Dynamics
 - 3.8.1 Market driver analysis
 - 3.8.1.1 Increasing prevalence of cardiovascular diseases
 - 3.8.1.2 Technological advancements pertaining to novel product development
 - 3.8.1.3 Shortage of transplant organs
 - 3.8.2 Market restraint analysis
 - 3.8.2.1 High procedure cost
 - 3.8.2.2 Insurance coverage is limited in emerging countries
 - 3.8.3 Industry challenges
 - 3.8.3.1 Development of small, affordable and efficient devices
- 3.9 Ventricular Assist Devices Market Analysis Tools
 - 3.9.1 Industry Analysis - Porters
 - 3.9.1.1 Supplier Power- moderately high
 - 3.9.1.2 Buyer Power- moderate
 - 3.9.1.3 Threat Of Substitutes- moderate
 - 3.9.1.4 Threat Of New Entrants- Low
 - 3.9.1.5 Competitive Rivalry- HIGH
 - 3.9.2 PESTEL Analysis

- 3.9.2.1 Political Landscape
- 3.9.2.2 Economic Landscape
- 3.9.2.3 Social Landscape
- 3.9.2.4 Technology Landscape
- 3.9.2.5 Environmental Landscape
- 3.9.2.6 Legal landscape
- 3.9.3 Major Deals & Strategic Alliances Analysis
 - 3.9.3.1 Regulatory Approvals
 - 3.9.3.2 Acquisitions
 - 3.9.3.3 Product Launch
 - 3.9.3.4 Expansion
- 3.9.4 PARTNERSHIP & COLLABORATIONS
- 3.9.5 Case study

CHAPTER 4 VENTRICULAR ASSIST DEVICES MARKET: COMPETITIVE ANALYSIS

- 4.1 Market Participation Categorization
 - 4.1.1 Regional network map
 - 4.1.2 Innovators
 - 4.1.3 Key company market share analysis, 2020
 - 4.1.3.1 Abbott
 - 4.1.3.2 Abiomed
 - 4.1.4 Company market share by region, 2020
- 4.2 Public Companies
 - 4.2.1 Company market position analysis
 - 4.2.2 Heat Map Analysis
- 4.3 Private Companies
 - 4.3.1 List of emerging companies in VAD Marketspace
 - 4.3.2 Heat Map analysis
- 4.4 Vendor Landscape
 - 4.4.1 List of key distributors and channel partners
 - 4.4.2 Key customers
 - 4.4.3 Funding Outlook

CHAPTER 5 VENTRICULAR ASSIST DEVICES MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

- 5.1 Product Market Share Analysis, 2020 & 2028
- 5.2 Product Dashboard

5.2.1 Left Ventricular Assist Devices (LVAD)

5.2.1.1 Left ventricular Assist Devices market estimates and forecasts, 2016 - 2028
(USD Million)

5.2.1.2 Left Ventricular Assist Device market, by application

5.2.2 Right ventricular assist devices

5.2.2.1 Right ventricular assist devices market estimates and forecasts, 2016 - 2028
(USD Million)

5.2.2.2 Right Ventricular Assist Device market, by application

5.2.3 Bi-ventricular assist devices

5.2.3.1 Bi-ventricular assist devices market estimates and forecasts, 2016 - 2028
(USD Million)

5.2.3.2 Bi-ventricular Assist Device market, by application

5.2.4 Total Artificial Heart Market

5.2.4.1 Total Artificial Heart market estimates and forecasts, 2016 - 2028 (USD
Million)

5.2.4.2 Total Artificial Heart (TAH) market, by application

CHAPTER 6 VENTRICULAR ASSIST DEVICES MARKET: TYPE OF FLOW ESTIMATES & TREND ANALYSIS

6.1 Type of flow Market Share Analysis, 2020 & 2028

6.2 Type of flow Dashboard

6.2.1 Pulsatile

6.2.1.1 Pulsatile market estimates and forecasts, 2016 - 2028 (USD Million)

6.2.2 Continuous

6.2.2.1 Continuous market estimates and forecasts, 2016 - 2028 (USD Million)

CHAPTER 7 VENTRICULAR ASSIST DEVICES MARKET: DESIGN ESTIMATES & TREND ANALYSIS

7.1 Design Market Share Analysis, 2020 & 2028

7.2 Design Dashboard

7.2.1 Implantable Ventricular Assist Devices

7.2.1.1 Implantable ventricular assist devices market estimates and forecasts, 2016 -
2028 (USD Million)

7.2.2 Transcutaneous Ventricular Assist Devices

7.2.2.1 Transcutaneous ventricular assist devices market estimates and forecasts,
2016 - 2028 (USD Million)

CHAPTER 8 VENTRICULAR ASSIST DEVICE MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

8.1 Application Market Share Analysis, 2020 & 2028

8.2 Application Dashboard

8.2.1 Bridge to Transplant

8.2.1.1 Bridge to transplant market estimates and forecasts, 2016 - 2028 (USD Million)

8.2.2 Destination Therapy

8.2.2.1 Destination therapy market estimates and forecasts, 2016 - 2028 (USD Million)

8.2.3 Others

8.2.3.1 Others market estimates and forecasts, 2016 - 2028 (USD Million)

CHAPTER 9 VENTRICULAR ASSIST DEVICES MARKET: REGIONAL ESTIMATES & TREND ANALYSIS, BY, PRODUCT, TYPE OF FLOW, DESIGN & APPLICATION

9.1 Regional Dashboard

9.2 Regional Market Snapshot

9.3 Global Ventricular assist devices Market: Regional Movement Analysis

9.4 Market Share Analysis by Country, 2020

9.4.1 North America

9.4.2 Europe

9.4.3 Asia Pacific

9.4.4 Latin America

9.4.5 MEA

9.5 North America

9.5.1 North America Ventricular Assist Devices Market estimates and forecasts, 2016 - 2028 (USD Million)

9.5.2 U.S.

9.5.2.1 U.S. Ventricular Assist Devices Market estimates and forecasts, 2016 - 2028 (USD Million)

9.5.3 Canada

9.5.3.1 Canada Ventricular Assist Devices Market estimates and forecasts, 2016 - 2028 (USD Million)

9.6 Europe

9.6.1 Europe Ventricular Assist Devices Market estimates and forecasts, 2016 - 2028 (USD Million)

9.6.2 U.K.

9.6.2.1 U.K. Ventricular Assist Device market estimates and forecasts, 2016 - 2028(USD Million)

9.6.3 Germany

9.6.3.1 Germany Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.6.4 France

9.6.4.1 France Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.6.5 Italy

9.6.5.1 Italy Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.6.6 Spain

9.6.6.1 Spain Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.6.7 Russia

9.6.7.1 Russia Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.7 Asia Pacific

9.7.1 Asia Pacific Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.7.2 Japan

9.7.2.1 Japan Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.7.3 China

9.7.3.1 China Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.7.4 India

9.7.4.1 India Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.7.5 South Korea

9.7.5.1 South Korea Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.7.6 Singapore

9.7.6.1 Singapore Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.7.7 Australia

9.7.7.1 Australia Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.8 Latin America

9.8.1 Latin America Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.8.2 Mexico

9.8.2.1 Mexico Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.8.3 Brazil

9.8.3.1 Brazil Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.8.4 Argentina

9.8.4.1 Argentina Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.9 MEA

9.9.1 MEA Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.9.2 South Africa

9.9.2.1 South Africa Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.9.3 Saudi Arabia

9.9.3.1 Saudi Arabia Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.9.4 UAE

9.9.4.1 UAE Ventricular Assist Device market estimates and forecasts, 2016 - 2028 (USD Million)

9.10 SWOT Analysis, by Region

9.10.1 North America

9.10.2 Europe

9.10.3 Asia Pacific

9.10.4 Latin America

9.10.5 Middle East & Africa

CHAPTER 10 COMPANY PROFILES

10.1 ABIOMED

10.1.1 Company overview

10.1.2 Financial performance

10.1.3 Product benchmarking

10.1.4 Strategic initiatives

10.2 Medtronic

10.2.1 Company overview

- 10.2.2 Financial performance
- 10.2.3 Product benchmarking
- 10.2.4 Strategic initiatives
- 10.3 Abbott
 - 10.3.1 Company overview
 - 10.3.2 Financial performance
 - 10.3.3 Product benchmarking
 - 10.3.4 Strategic initiatives
- 10.4 Berlin Heart
 - 10.4.1 Company overview
 - 10.4.2 Financial performance
 - 10.4.3 Product benchmarking
 - 10.4.4 Strategic initiatives
- 10.5 Cardiac Assist, Inc.
 - 10.5.1 Company overview
 - 10.5.2 Financial performance
 - 10.5.3 Product benchmarking
 - 10.5.4 Strategic initiatives
- 10.6 Jarvik Heart, Inc.
 - 10.6.1 Company overview
 - 10.6.2 Financial performance
 - 10.6.3 Product benchmarking
 - 10.6.4 Strategic initiatives
- 10.7 ReliantHeart, Inc.
 - 10.7.1 Company overview
 - 10.7.2 Financial performance
 - 10.7.3 Product benchmarking
 - 10.7.4 Strategic initiatives
- 10.8 Sun Medical Technology Research Corp.
 - 10.8.1 Company overview
 - 10.8.2 Financial performance
 - 10.8.3 Product benchmarking
 - 10.8.4 Strategic initiatives
- 10.9 KOL Commentary

List Of Tables

LIST OF TABLES

Table 1 List of secondary sources

Table 2 List of abbreviation

Table 3 Product pipeline/clinical stage

Table 4 CPT coding

Table 5 HCPCS coding

Table 6 ICD-10-CM coding

Table 7 List of emerging companies in ventricular assist devices market

Table 8 Left ventricular assist device market revenue estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 9 Right ventricular assist device market revenue estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 10 Bi-ventricular assist device market revenue estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 11 Total artificial heart (TAH) market revenue estimates and forecasts, by application, 2016 - 2028 (USD Million)

Table 12 North America ventricular assist devices market, by country, 2016 - 2028 (USD Million)

Table 13 North America ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 14 North America ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 15 North America ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 16 North America ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 17 U.S. ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 18 U.S. ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 19 U.S. ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 20 U.S. ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 21 Canada ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 22 Canada ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 23 Canada ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 24 Canada ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 25 Europe ventricular assist devices market, by country, 2016 - 2028 (USD Million)

Table 26 Europe ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 27 Europe ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 28 Europe ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 29 Europe ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 30 U.K. ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 31 U.K. ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 32 U.K. ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 33 U.K. ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 34 Germany ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 35 Germany ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 36 Germany ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 37 Germany ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 38 France ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 39 France ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 40 France ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 41 France ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 42 Spain ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 43 Spain ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 44 Spain ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 45 Spain ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 46 Italy ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 47 Italy ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 48 Italy ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 49 Italy ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 50 Russia ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 51 Russia ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 52 Russia ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 53 Russia ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 54 Asia Pacific ventricular assist devices market, by country, 2016 - 2028 (USD Million)

Table 55 Asia Pacific ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 56 Asia Pacific ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 57 Asia Pacific ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 58 Asia Pacific ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 59 China ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 60 China ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 61 China ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 62 China ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 63 Japan ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 64 Japan ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 65 Japan ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 66 Japan ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 67 India ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 68 India ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Million)

Table 69 India ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 70 India ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 71 Singapore ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 72 Singapore ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 73 Singapore ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 74 Singapore ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 75 Australia ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 76 Australia ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 77 Australia ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 78 Australia ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 79 South Korea ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 80 South Korea ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 81 South Korea ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 82 South Korea ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 83 Latin America ventricular assist devices market, by country, 2016 - 2028 (USD Million)

Table 84 Latin America ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 85 Latin America ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 86 Latin America ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 87 Latin America ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 88 Brazil ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 89 Brazil ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 90 Brazil ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 91 Brazil ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 92 Mexico ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 93 Mexico ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 94 Mexico ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 95 Mexico ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 96 Argentina ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 97 Argentina ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 98 Argentina ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 99 Argentina ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 100 MEA ventricular assist devices market, by country, 2016 - 2028 (USD Million)

Table 101 MEA ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 102 MEA ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 103 MEA ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 104 MEA ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 105 South Africa ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 106 South Africa ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 107 South Africa ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 108 South Africa ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 109 Saudi Arabia ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 110 Saudi Arabia ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 111 Saudi Arabia ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 112 Saudi Arabia ventricular assist devices market, by application, 2016 - 2028 (USD Million)

Table 113 UAE ventricular assist devices market, by product, 2016 - 2028 (USD Million)

Table 114 UAE ventricular assist devices market, by type of flow, 2016 - 2028 (USD Million)

Table 115 UAE ventricular assist devices market, by design, 2016 - 2028 (USD Million)

Table 116 UAE ventricular assist devices market, by application, 2016 - 2028 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market segmentation
- Fig. 2 Estimates and Forecast Timeline
- Fig. 3 Market research process
- Fig. 4 Data triangulation techniques
- Fig. 5 Primary research pattern
- Fig. 6 Market research approaches
- Fig. 7 Value-chain-based sizing & forecasting
- Fig. 8 QFD modeling for market share assessment
- Fig. 9 Market formulation & validation
- Fig. 10 Ventricular assist devices market estimates and forecasts, 2016 - 2028 (USD Million)
- Fig. 11 Segment outlook, 2016 - 2028, USD Million
- Fig. 12 Strategy framework outlook
- Fig. 13 Ventricular assist devices market snapshot, (2020, USD Million)
- Fig. 14 Penetration & growth prospect mapping
- Fig. 15 Consumer behavior analysis
- Fig. 16 North America factors influencing ventricular assist device market (%)
- Fig. 17 Europe factors influencing ventricular assist device market (%)
- Fig. 18 Asia Pacific: factors influencing ventricular assist device market (%)
- Fig. 19 Latin America: factors influencing ventricular assist device market (%)
- Fig. 20 MEA: factors influencing ventricular assist device market (%)
- Fig. 21 Technology impact analysis
- Fig. 22 Ventricular Assist Device market dynamics
- Fig. 23 Ventricular assist devices market driver impact
- Fig. 24 Ventricular assist devices market restraint impact
- Fig. 25 Case Study
- Fig. 26 Market participant categorization
- Fig. 27 Regional network map
- Fig. 28 Ventricular assist devices market: Market leaders and innovators
- Fig. 29 Company market share analysis, 2020
- Fig. 30 Company market share by region, 2020
- Fig. 31 Company market position analysis
- Fig. 32 Company market position analysis
- Fig. 33 Company market position analysis
- Fig. 34 Ventricular assist devices market: Product movement analysis

Fig. 35 Ventricular assist devices market product dashboard

Fig. 36 Global left ventricular assist devices market estimates and forecasts, 2016 - 2028 (USD Million)

Fig. 37 Global right ventricular assist devices market estimates and forecasts, 2016 - 2028 (USD Million)

Fig. 38 Global bi-ventricular assist devices market estimates and forecasts, 2016 - 2028 (USD Million)

Fig. 39 Total artificial heart market estimates and forecasts, 2016 - 2028 (USD Million)

Fig. 40 Ventricular assist devices market: Type of flow movement analysis

Fig. 41 Ventricular assist devices market Type of flow dashboard

Fig. 42 Global pulsatile market estimates and forecasts, 2016 - 2028 (USD Million)

Fig. 43 Global continuous market estimates and forecasts, 2016 - 2028 (USD Million)

Fig. 44 Ventricular assist devices market: Design movement analysis

Fig. 45 Ventricular assist devices market Design dashboard

Fig. 46 Implantable ventricular assist devices market estimates and forecasts, 2016 - 2028 (USD Million)

Fig. 47 Transcutaneous ventricular assist devices market estimates and forecasts, 2016 - 2028 (USD Million)

Fig. 48 Ventricular assist device market: Application movement analysis

Fig. 49 Ventricular assist devices market application dashboard

Fig. 50 Bridge to transplant market estimates and forecasts, 2016 - 2028 (USD Million)

Fig. 51 Destination therapy market estimates and forecasts, 2016 - 2028 (USD Million)

Fig. 52 Others market estimates and forecasts, 2016 - 2028 (USD Million)

Fig. 53 Regional dashboard

Fig. 54 Regional marketplace: Key takeaways

Fig. 55 Regional outlook, 2020 & 2028

Fig. 56 North America ventricular assist devices market share by countries, 2020

Fig. 57 Europe ventricular assist devices market share by countries, 2020

Fig. 58 Asia Pacific ventricular assist devices market share by countries, 2020

Fig. 59 Latin America ventricular assist devices market share by countries, 2020

Fig. 60 MEA ventricular assist devices market share by countries, 2020

Fig. 61 North America ventricular assist devices market, 2016 - 2028 (USD Million)

Fig. 62 U.S. ventricular assist devices market, 2016 - 2028 (USD Million)

Fig. 63 Canada ventricular assist devices market, 2016 - 2028 (USD Million)

Fig. 64 Europe ventricular assist devices market, 2016 - 2028 (USD Million)

Fig. 65 U.K. ventricular assist devices market, 2016 - 2028 (USD Million)

Fig. 66 Germany ventricular assist devices market, 2016 - 2028 (USD Million)

Fig. 67 France ventricular assist devices market, 2016 - 2028 (USD Million)

Fig. 68 Italy ventricular assist devices market, 2016 - 2028 (USD Million)

- Fig. 69 Spain ventricular assist devices market, 2016 - 2028 (USD Million)
- Fig. 70 Russia ventricular assist devices market, 2016 - 2028 (USD Million)
- Fig. 71 Asia Pacific ventricular assist devices market, 2016 - 2028 (USD Million)
- Fig. 72 Japan ventricular assist devices market, 2016 - 2028 (USD Million)
- Fig. 73 China ventricular assist devices market, 2016 - 2028 (USD Million)
- Fig. 74 India ventricular assist devices market, 2016 - 2028 (USD Million)
- Fig. 75 South Korea ventricular assist devices market, 2016 - 2028 (USD Million)
- Fig. 76 Singapore ventricular assist devices market, 2016 - 2028 (USD Million)
- Fig. 77 Australia ventricular assist devices market, 2016 - 2028 (USD Million)
- Fig. 78 Latin America ventricular assist devices market, 2016 - 2028 (USD Million)
- Fig. 79 Mexico ventricular assist devices market, 2016 - 2028 (USD Million)
- Fig. 80 Brazil ventricular assist devices market, 2016 - 2028 (USD Million)
- Fig. 81 Argentina ventricular assist devices market, 2016 - 2028 (USD Million)
- Fig. 82 MEA ventricular assist devices market, 2016 - 2028 (USD Million)
- Fig. 83 South Africa ventricular assist devices market, 2016 - 2028 (USD Million)
- Fig. 84 Saudi Arabia ventricular assist devices market, 2016 - 2028 (USD Million)
- Fig. 85 UAE ventricular assist devices market, 2016 - 2028 (USD Million)
- Fig. 86 Regional SWOT: North America
- Fig. 87 Regional SWOT: Europe
- Fig. 88 Regional SWOT: Asia Pacific
- Fig. 89 Regional SWOT: Latin America
- Fig. 90 Regional SWOT: MEA

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