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Artificial Organs Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global artificial organs market size reached US$ 18.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 31.2 Billion by 2028, exhibiting a growth rate (CAGR) of 8.5% during 2023-2028.

Artificial organs are engineered devices implanted in a human body to replicate the functions of a healthy organ or perform a specific function. They are composed of plastic seeded with stem cells from the transplant recipient. Due to this, the immune system of the body does not reject the artificial organ. They do not require continuous tethering to a power supply or any other stationary resource to keep patients with serious organ failure alive for years.

The global artificial organs market is primarily driven by the increasing number of people suffering from organ failures, especially the aging population, due to severe health conditions, such as diabetes, heart disorders, and chronic kidney diseases. The frequent occurrence of road accidents and injuries leading to amputations have also increased the demand for artificial organs. Besides this, the growing public awareness about advancements in medical technology and improvements in the existing healthcare infrastructure hasled to the development of advanced artificial support systems. Moreover, the introduction of 3D bioprinting and the integration of artificial intelligence (AI) in the production of artificial devices are providing a positive outlook to the market. On the other hand, the high implantation cost and limited surgical expertise in most regions are expected to restrain the market growth. However, the unavailability and shortage of organ donors at the time of requirement have encouraged the development of artificial organ technology across the globe.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the global artificial organs market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on type.

Breakup by Type:

Artificial Kidney
Artificial Heart
Artificial Pancreas
Cochlear Implants
Others

Amongst these, artificial kidneys represent the largest product type.

Regional Insights:

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

On a regional basis, North America exhibits a clear dominance in the market.

Competitive Landscape:
The competitive landscape of the market has also been analyzed, with some of the key players being Abiomed Inc., Edwards Lifesciences Corp, HeartWare International, Inc., Cochlear Limited, and Boston Scientific Corporation.

This report provides a deep insight into the global artificial organs market, covering all its essential aspects. This ranges from macro-overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter’s five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the artificial organs industry in any manner.

Key Questions Answered in This Report

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1. What was the size of the global artificial organs market in 2022?
2. What is the expected growth rate of the global artificial organs market during 2023-2028?
3. What are the key factors driving the global artificial organs market?
4. What has been the impact of COVID-19 on the global artificial organs market?
5. What is the breakup of the global artificial organs market based on the type?
6. What are the key regions in the global artificial organs market?
7. Who are the key players/companies in the global artificial organs market?

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