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Global Respiratory Care Devices Market - Forecasts from 2020 to 2025

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Abstracts

The global respiratory care devices market is estimated to grow at a CAGR of 5.01% to reach US$22.515 billion in 2025. The growing popularity of home healthcare is propelling the market demand in the forecast period. This is further supported by the growing geriatric population, bolstering the market demand over the next five years. The prevalence of chronic obstructive pulmonary disease (COPD) is driving the market demand, smoking is considered to be an underlying cause of the disease. The rising cases of premature births are further providing an impetus for the market to grow at a significant pace owing to the growing neonatal deaths due to respiratory diseases. With the growing demand for ventilators, at present, the market is projected to surge due to the growing cases of coronavirus patients at the global level. With technological advancements, companies are offering intelligent ventilation solutions for patients with acute or chronic respiratory diseases. The next-generation intelligent ventilation mode is capable of automatically controlling ventilation and oxygenation according to the targets set by the doctors and physiologic inputs from the patient. Such inventions provide an opportunity for the market to grow at a significant pace generating high revenues due to their ease and convenience in operation.

Geographically, the North American region is estimated for holding a larger market share due to the high prevalence of chronic respiratory diseases such as COPD. Additionally, the high health expenditure is further augmenting the market growth in the forecast period. The Asia Pacific region is accounted to be the fastest growing region with a high chronic disease prevalence where assisted breathing is required. Also, Japan, in the APAC region holds the highest number of elderly people in the world, this is further augmenting the market demand in the forecast period.

The rising incidences of preterm births are propelling the market demand in the forecast

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period.

Neonatal respiratory diseases are common in premature births. These diseases are defined as breathing disorders affecting a newborn. Newborns born before 32 weeks of pregnancy are commonly susceptible to respiratory disorders because of the fact that their lungs are not able to make sufficient surfactant, which is a foamy substance that helps in keeping the lungs in full expansion. The most common neonatal respiratory disease includes apnea of prematurity, bronchopulmonary dysplasia, and pneumonia among others. According to the WHO estimates, around 15 million babies are born before 37 weeks of gestation, and the number of preterm births is rising. The mortality rates due to premature birth complications (which include respiratory diseases as well) are also rising. In order to avoid maximum preterm deaths, it is essential to strengthening the medical facilities, creating a need for the manufacturing of state-of-the-art respiratory care devices for the neonates, providing a huge market opportunity with high market demand in the forecast period and in the upcoming years. Over 60% of premature births take place in the African and South Asian region. It is noted that the prevalence of premature births is higher in low (12%) and middle-income countries in comparison to high-income countries which is only 9% (source: WHO, 2018).

The prevalence of COPD is further augmenting the market growth in the forecast period.

Chronic obstructive pulmonary disease, COPD, a group of diseases causing air-flow blockage and breathing problems is quite prevalent worldwide. Currently, COPD has no cure, but it can be treated. As per WHO estimates, the global burden of disease study reported that COPD was prevalent in around 251 million individuals in 2016 at the global level. Around 3.5 million deaths were caused in 2015. It was also noted that the maximum (more than 90%) prevalence of deaths by COPD took place in low and middle-income countries. The major factors affecting individuals with COPD are active and passive smoking. Hence, with presence of smoking at the international level, the market growth is expected to fuel with the growing number of affected individuals. Also, COPD is found to be prevalent among the geriatric population. Hence, with the increasing geriatric population in the world, the market is projected to surge at a rapid pace. According to the World Health Organization, WHO, by 2050, the population 60 years and above worldwide is estimated to attain a population size of 2 billion from a population size of 900 million in 2015. The pace of population aging is much faster in comparison to the past. This has given rise to increasing healthcare costs required for the treatment of non-communicable age-associated diseases. Japan from the Asia-Pacific region has the maximum number of the geriatric population worldwide followed

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by Italy. Population aging and growth at advanced stages, above 65 years of age has further risen to concerns such as the pressure on health systems which need to adapt in order to meet the growing demands for care, services, and technologies for the prevention and the treatment of age-associated chronic diseases. Thus, propelling the market growth during the forecast period. Other risk factors for COPD include indoor and outdoor pollution, and occupational dust and chemicals.

The presence of stringent regulations for approval of medical devices is restraining the market growth in the forecast period.

As per the procedure-related risks associated, the medical devices are categorized into categories or class of medical devices on the basis of risks associated. All medical devices are required to pass through certain phases during its life, these steps include, conception and development, manufacturing, packaging and labeling and advertising among others. These steps involved undergo certain checkpoints failing which would lead to the disqualification of the product. Additionally, misleading or fraudulent advertisements may tend to increase sales but the buyer may experience loss of money and reputation as it may harm the patient or the user. Therefore, strict regulations provide protection against such fraudulent cases and this is posing a threat in hampering the market growth due to the rejection of medical devices resulting in disqualification for further use.

In the case of high-risk devices, medical devices categorized under Class III, FDA has determined that the general and special controls alone are not sufficient for providing assurance that these Class III devices are safe. Hence, these devices are required to fill in a premarket approval application for obtaining marketing approval. However, respiratory devices are classified under device class II and require FDA review through premarket notification 510(k).

Segmentation:

By Function

Diagnosis

Treatment

Monitoring

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By Device Type

- Ventilator
- Spirometer
- Pulse Oximeter
- Inhaler
- Nebulizer
- Others

By Indication

- COPD
- Asthma
- Sleep Apnea
- Infectious Disease
- Others

By End User

- Hospitals
- Ambulatory Care Center
- Home Healthcare Setting

By Geography

- North America

USA

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Canada

Mexico

South America

Brazil

Argentina

Others

Europe

UK

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11. COMPANY PROFILES

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