

Lung Stent Market - Forecasts from 2020 to 2025

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Abstracts

The global lung stent market is projected to grow at a CAGR of 6.89 % to reach US\$ 161.460 million by 2025, from US\$ 108.254 million in 2019. Majorly used towards the treatment of airway and lung diseases such as well as for the treatment of chronic conditions including asthma, central airway obstruction, chronic obstructive pulmonary disease, glaucoma, lung cancer, among others. Also, abnormal granulation tissue, lung cancer, metastatic cancers, infections, tuberculosis, lymphoma, or other inflammatory diseases result in narrowed, or stenotic, airways. In most of the cases, Tracheobronchial (airway) stents are devices, which are used to splint narrowed airways open.

In addition, chronic diseases like cancer which is a major public health and economic issue and whose burden is set to spiral. With over 18 million cases in 2018, we can expect 29 million cases by 2040 due to the aging and growth of the population. For both sexes combined worldwide, lung cancer continues to be the most commonly diagnosed cancer (2.1 million, 12% of the total), with 1.8 million deaths estimated globally for the year 2018. Moreover, in low- and middle-income countries, indoor air pollution from the use of solid fuel (e.g. wood, other biomass, and coal) is estimated to cause about 3.8 million deaths, including about 285,000 lung cancer deaths, each year. Tobacco use is the leading preventable cause of cancer worldwide. Moreover, granulation of tissue, an infection caused by stent as well as symptoms like central airway obstruction (CAO) as are few of the aspects that have incentivized various companies to invest in product innovation and come up with biodegradable stents, drug-eluting airway stents as well as 3D printed stents. For example, in 2018, Stephen Lawrence Prize-winning architects Anna Liu and Mike Tonkin of London-based Tonkin Liu have developed an innovative medical device called the Shell Lace Stent for use in patients' windpipes. The prototype stent is based on the firm's signature Shell Lace Structure, a "single-surface structural technology designed and developed through a decade of research for architectural and engineering applications," and prototyped using digital design software and 3D printing.

Further, in January 2020, the U.S. Food and Drug Administration (FDA) has cleared patient-specific airway stents developed by Cleveland Clinic physician Tom Gildea, M.D.

Further, the other aspect that will continue to augment the growth of the lung stent market during the forecast period is the increasing demand for minimally invasive surgery to treat chronic conditions affecting the lungs. Factors like government expenditures and favorable policies coupled with the growing capacity of bearing medical expenditures are primarily responsible besides the aspects of continuous product innovation and the growing burden of disease. Considering Argentina, all Argentinian citizens and residents, including foreign workers or tourists, can get medical care free of charge in the country. [Source: World Bank. Argentina: facing the challenge of health insurance reform]. Further, with a per capita health expenditure of 1,390 USD, the country is one of the leading spenders on health care in Latin America. [Source: World Health Organization. Global health expenditure database]. With regards to Switzerland, the ratio between health expenditure and the gross domestic product (GDP) was to the tune of 12.4% in 2017, which in turn makes Switzerland a part of those European countries with the highest ratio and second after the USA the country that was leading in health expenditure in relation to GDP in 2017. Moreover, in 2017 households financed 65% of health expenditure; mandatory health insurance premiums from households covered 30% of health expenditure. Further, the government's contribution to health expenditure was 29%, with over 6 in every 10 francs of this public funding correspond to payments from the cantons and communes to hospitals, nursing homes, and home care services. Additionally, the total health expenditure was 82,774 CHF million in 2017 [Source: Health Pocket Statistics 2019 Federal Statistics Office]. In the case of Portugal, compared to 2017's nominal expenditure of 3.6% the health expenditure of Portugal increased to 5.1% in 2018. Both public and private current expenditure increased by 3.6% in 2017. The relative importance of public current expenditure in financing the Portuguese health system remained at 66.3%. For 2018 an increase of public spending (5.3%) higher than that of private expenditure (4.6%), was foreseen [Source: Instituto Nacional de Estatística – Portugal (Statistics Portugal)]. The expenditure of public hospitals and public providers of ambulatory health care grew by 4.1% in 2017. On the other hand, the expenditure of private providers, hospitals, and providers of ambulatory health care grew at a faster pace, with increases of 5.5% and 4.4%, respectively. Further, in the People Republic of China, the premium of primary insurance received by the insurance companies was to the tune of 4,264.5 billion yuan in 2019, which was an increase in 12.2 % over that of the previous year. Out of this entire sum of the life insurance primary insurance amounted 2,275.4 billion-yuan, health and casualty insurance premium of primary insurance was to the tune of 824.1 billion

yuan. Additionally, the insurance companies paid an indemnity worth of 1,289.4 billion yuan, of which, life insurance indemnity was 374.3 billion yuan, health and casualty insurance indemnity 264.9 billion yuan, among others. Thereby it outlines the fact there has been a room of expenditure pertaining to healthcare in China. Further the per capita disposable income nationwide was 30,733 yuan, an increase of 8.9 % compared to that of the preceding year [Source: National Bureau of Statistics of China]. Thus, from the aforementioned developments it can be discerned that owing to the burgeoning healthcare sector, thereafter the increase in healthcare-related expenditure borne by both the government and private entities, the market for Lung Stent is expected to witness healthy growth during the forecast period.

Segmentation

By Type

Tracheobronchial Stents

Laryngeal Stents

By Product Type

Self-expandable

Balloon-expandable

Non-expandable

By Product Material

Metal

Nitinol

Stainless Steel

Others

Silicone

Hybrid

By End-Users

Hospitals

Ambulatory Surgery Center

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Italy

Others

The Middle East and Africa

Israel

Saudi Arabia

Others

Asia Pacific

China

Japan

South Korea

India

Others

Note: The report will be delivered in 2 business days.

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