

Surgical Equipment Market Assessment, By Product [Surgical Sutures and Staplers, Handheld Surgical Devices, Electrosurgical Devices, Others], By Category [Reusable Surgical Equipment, Disposable Surgical Equipment], By Application [Orthopaedic, Plastic and Reconstructive Surgery, Cardiovascular, Neurosurgery, Wound Closure, Obstetrics and Gynaecology, Others], By End-user [Hospitals, Ambulatory Surgical Centres, Clinics, Others], By Region, Opportunities and Forecast, 2017-2031F

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Abstracts

Global surgical equipment market size was valued at USD 15.11 billion in 2023, expected to reach USD 27.05 billion in 2031, with a CAGR of 7.55% for the forecast period between 2024 and 2031. The global surgical equipment market is being driven by rising healthcare expenditures, a growing elderly population, a rising prevalence of lifestyle disorders, advancements in healthcare infrastructure, increasing demand for innovative products, and an increasing number of ambulatory surgical centers. There is a growing need for surgical procedures due to the increasing prevalence of lifestyle problems. The availability of advanced healthcare infrastructure and the growing demand for products featuring state-of-the-art surgical equipment contribute to market growth. The need for surgical equipment is being driven by an increasing number of ambulatory surgical centres. There are over 6000 ambulatory surgical centres (ASCs) in the United States with Medicare certification. ASCs are becoming more prevalent and will dominate outpatient settings in the United States in the future. The number of procedures performed in various disciplines has significantly shifted from hospitals to

ASCs.

Throughout the projection period, Asia-Pacific is anticipated to grow fastest in the global surgical equipment market. The rising incidence of chronic diseases like cancer and cardiovascular disorders has led to a demand for sophisticated surgical procedures, which is responsible for the market expansion in the region. Additionally, as patients in Asia-Pacific become more aware and receptive to minimally invasive procedures, the global surgical equipment market continues to develop due to the advantages these procedures offer.

Rising Prevalence of Lifestyle Disorders

The rising incidence of lifestyle problems is a primary factor driving the expansion of the global surgical equipment market. Noncommunicable diseases (NCDs) account for 41 million annual deaths worldwide, which is approx. 74% of all fatalities. Every year, 17 million individuals die from NCDs before they turn 70 years old, wherein low and middle-income nations account for 86% of these premature fatalities. 77% of NCD-related deaths occur in low and middle-income nations. The majority of NCD deaths, which are 17.9 million annually are caused by cardiovascular diseases, which are followed in death by cancer (9.3 million), chronic respiratory diseases (4.1 million), and diabetes (2.0 million including deaths from renal disease induced by diabetes). These four categories of diseases cause more than 80% of early NCD fatalities. The chance of dying from an NCD is increasing due to smoking, air pollution, unhealthy diet, alcohol consumption, and low physical inactivity.

Technological Advancements

Innovations in minimally invasive surgical techniques have increased by enhancing patient outcomes and reducing recovery times. Robotics and artificial intelligence are playing a pivotal role, enabling precision and efficiency on complex procedures. Advancements in imaging technologies, such as 3D visualization and augmented reality, provide surgeons with enhanced resolution during surgeries. The integration of smart devices and connectivity solutions are streamlining communication in operating rooms and facilitating real time data analytics. To assist the development of a surgical imaging and data analytics platform utilizing AI, ultra-fast snapshot hyperspectral imaging, and clinical edge computing, Hypervision Surgical, a producer of medical equipment, got GBP 6.5 million in venture funding in June 2023. By making the invisible visible, technology enables surgeons to make more confident decisions with more accuracy, ultimately improving patient outcomes.

Government Initiatives

Governments worldwide are taking various initiatives to boost the global surgical equipment market. Investing more in the healthcare infrastructure to increase access and quality of surgical services is one of the objectives the governments targeted. Governments are promoting the use of innovative surgical equipment through laws and guidelines and encouraging the application of AI and other technologies to improve accuracy and reduce risks. Governments are encouraging research and development to promote surgical equipment innovation, increasing the number of hospitals and surgical centers to improve access to surgical treatments, and increasing awareness about the advantages of early surgical intervention. Initiatives are being undertaken to financially support the surgical equipment manufacturing companies. As part of its economic stimulus package, the State Council (the executive body of China's top state authority), announced in September 2022 a credit incentive program of USD 246.40 billion (CNY1.70 trillion). The package is intended to rebuild and modernize the equipment found in educational institutions, healthcare facilities, and public structures. USD 29 billion (CNY 200 billion) was designated for healthcare institutions.

Growing Demand for Electrosurgical Devices

The global surgical equipment market is witnessing a rise in the demand for electrosurgical devices. These devices are becoming increasingly popular among surgeons due to various benefits such as less bleeding during usage, more precision in cutting and coagulation settings, and a quick and efficient way for tissue resection or ablation. The fields of gastroenterology, oncology, general surgery, obstetrics, gynecology, pulmonary medicine, and dermatology are among those that frequently use electrosurgical units. The demand for electrosurgical equipment is increasing rapidly due to patients' growing preference for minimally invasive surgeries. Olympus, a medical technology firm based in Japan, developed the ESG-410 Electrosurgical Generator in June 2023. The next-generation radiofrequency electrosurgery medical device is designed to cut and coagulate tissue during open, laparoscopic, and endoscopic surgeries. The device is meant to treat enlarged prostates, often known as benign prostatic hyperplasia, or BPH, and non-muscle-invasive bladder cancer (NMIBC).

Disposable Surgical Equipment Are Gaining Popularity

The global surgical equipment market is expanding due to the growing popularity of

disposable surgical equipment. Compared to conventional surgical equipment, disposable surgical equipment is more eco-friendly. Disposable medical supplies can help avoid cross-contamination in hospitals, especially when it comes to injectable or blood-borne infections such as hepatitis B, AIDS, and other illnesses. Disposable equipment is simple to use, safe, and non-pyrogenic. Therefore, it can minimize the labor intensity of medical personnel and the number of steps required to disinfect medical supplies. For instance, in January 2023, FDA granted 510(k) clearance to Pristine Surgical, a medical technology manufacturer, for Summit, the first 4K single-use surgical arthroscope in history. Summit delivers a high-definition image, every time, using a gadget that is always new and never out of date by combining a 4K single-use surgical arthroscope with cloud-based software called Pristine Connect.

Future Market Scenario

The outlook for the global surgical equipment market is promising, with significant growth anticipated in the coming years. Factors driving the expansion include rising disposable income, technological advancements, and a growing desire to enhance physical properties. North America is currently holding the largest revenue share. The increasing demand for surgical procedures, technological advancements, and rising healthcare expenditure are expected to fuel the market growth. The market is projected to benefit from supportive government initiatives to bolster healthcare infrastructure and rising investments in the medical industry. Overall, the global surgical equipment market is poised for substantial growth, driven by a combination of economic, demographic, and technological

factors.

Key Players Landscape and Outlook

Several players are acquiring small and mid-size companies to establish themselves in the global surgical equipment market. The increasing incidence of chronic illnesses that require surgical intervention, as well as the growing need for innovative surgical equipment, are the main drivers of the trend. Major players can increase their market share by diversifying their product offerings and improving their technological capabilities by acquiring smaller businesses. It is anticipated that the consolidation would spur additional innovation and competition in the surgical equipment industry, which will eventually help patients and healthcare providers. For example, in April 2023, Boston Scientific declared that it had completed the purchase of Apollo Endosurgery, a publicly traded medical technology business that specializes in the creation,

advancement, and marketing of medical devices to promote endobariatric and gastrointestinal therapeutic endoscopy.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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