

Operating Room Equipment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Operating Room Equipment Market size is estimated at USD 46.40 billion in 2024, and is expected to reach USD 59.18 billion by 2029, growing at a CAGR of 4.99% during the forecast period (2024-2029).

The major factors attributing to the market's growth are the rising incidence of chronic diseases requiring surgeries, a growing number of hospitals, and increasing government funding.

The growing burden of chronic diseases that require surgical treatments fuels the demand for equipment used in operating rooms, which is expected to propel the market's growth over the forecast period. For instance, as per an article published in the International Journal of Surgery in December 2023, an estimated 10 million robotic surgeries were performed worldwide in 2023. The same resource reported that around 7,733 robotic surgical systems were installed worldwide. Thus, this growth in the number of surgical procedures further boosts the adoption of advanced operating room equipment.

Additionally, government initiatives to boost the development of advanced equipment used in operating rooms are expected to fuel market growth. For instance, in June 2023, the Government of Newfoundland and Labrador, Canada, provided USD 32 million in funding to purchase healthcare equipment to address the needs of clinical and non-clinical operational settings, comprising advanced medical equipment such as magnetic resonance imaging (MRI), computed tomography (CT) scanners, and other equipment. Thus, increasing investments are expected to contribute to the market's growth.

The number of hospitals equipped with advanced equipment in the operating rooms and the launch of new operating rooms across hospitals are expected to drive the market's growth. For instance, in December 2023, the Australian Institute of Health and Welfare stated that, during 2022-2023, there were around 8.8 million admissions to emergency departments in 293 public hospitals offering emergency care to patients comprising medical and surgical services. In June 2023, Winnipeg's Concordia Hospital opened a new operating room to maximize joint replacement surgeries. The hospital is expected to incorporate advanced equipment in the operating room to improve surgical procedures. Thus, the development of advanced operating rooms in hospitals is expected to drive the demand for operating room equipment, contributing to the market's growth.

Technological advancements in operating room equipment boost the adoption of such equipment, thus driving the market's growth. For instance, in October 2023, Joimax launched the portal interlaminar endoscopic surgical system iLESSYS to treat spinal disorders. It is designed with a unique triangulation tool and portal-specific working tubes to ease surgical procedures. Additionally, in September 2022, Olympus Corporation introduced a new surgical visualization platform, Viscera Elite-III, which meets the needs of surgical teams during endoscopic procedures in various medical areas. It integrates 3D infrared and 4K imaging functions, facilitating minimally invasive therapy such as laparoscopic colectomy and cholecystectomy. Thus, technological advancements may favor the adoption of such equipment and boost market growth over the forecast period.

Thus, the growing number of surgeries, investments in product development, and the development of operating rooms are expected to drive the market's growth during the forecast period. However, the high cost of operating room equipment is expected to impede this growth over the forecast period.

Operating Room Equipment Market Trends

The Endoscopes Segment is Expected to Hold a Significant Share in the Operating Room Equipment Market

An endoscope is an illuminated optical, usually slender, and tubular instrument that looks deep into the body. It is used to examine internal organs, like the throat or esophagus. The growing patient inclination for endoscopic procedures, increasing awareness about minimally invasive procedures, and adoption of technological innovations in surgical

procedures are expected to drive the segment's growth over the forecast period.

The rise in cancer cases, gastrointestinal disorders, and lifestyle-related diseases is expected to expand the market further. For instance, in January 2024, according to the American Cancer Society, it was estimated that more than 2 million cancer cases would be diagnosed in the United States in 2024, compared to 1.9 million cancer cases in 2023. Additionally, in February 2024, according to the World Health Organization, around 35 million new cancer cases will be diagnosed by 2050 across the world, indicating a rise of 77% from the 20 million cancer cases reported in 2022. Therefore, the increasing cancer incidence may boost the demand for endoscope equipment, contributing to the segment's growth over the forecast period.

New product launches by key players may also boost the adoption of innovative endoscopes for performing endoscopic procedures, thus contributing to the segment's growth. For instance, in October 2023, Olympus Corporation introduced an advanced endoscopy system, EVIS X1, to gastroenterology professionals in the United States. This system improves the visualization of the gastrointestinal (GI) tract and helps healthcare professionals meet the patients' needs. Similarly, in January 2023, Fujifilm expanded its product portfolio by launching endoscopy solutions, ClutchCutter and FushKnife, for gastrointestinal applications.

Therefore, the increasing prevalence of chronic diseases and new product launches are expected to contribute to the segment's growth over the forecast period.

North America is Expected to Hold a Significant Share of the Operating Room Equipment Market Over the Forecast Period

The North American operating room equipment market is expected to grow significantly during the forecast period. Various factors are contributing to this growth, including the presence of key players, the region's high prevalence of chronic diseases, and the established healthcare infrastructure. The growing number of surgeries is also expected to boost the regional market's growth over the forecast period.

The growing burden of chronic diseases such as cancer in North America is anticipated to stimulate market growth. For instance, in January 2024, according to the data published by the American Cancer Society, the government estimated that there would be around 26,890 stomach cancer cases in 2024 in the United States, an increase from

26,500 in 2023. Additionally, according to the data published by the Canadian Cancer Society in November 2023, an estimated 239,100 Canadians were diagnosed with cancer during the year, and around 45% of Canadians are likely to be diagnosed with cancer during their lifespan. Thus, the high incidence of stomach cancer will likely fuel the demand for equipment needed for stomach cancer surgeries, which may boost the market's growth over the forecast period.

Similarly, the rising prevalence of chronic diseases in Mexico is expected to contribute to the market's growth. For instance, in March 2023, according to the report published by the HPV Information Centre, around 49.6 million women aged 15 years and above are at risk of developing cervical cancer, and around 9,439 women in Mexico are diagnosed with cervical cancer annually. Such cancer incidences may lead to the demand for advanced operational procedures and optimal care, contributing to the market's growth over the forecast period.

The increasing investments by key players in developing innovative operating room equipment are likely to contribute to the regional market's growth over the forecast period. For instance, in September 2023, Stryker launched an advanced minimally invasive surgical 1788 camera platform integrated with fluorescence imaging capabilities, thus improving the visualization of blood flow and anatomical structures and improving surgical outcomes. It can be used across various medical specialties for surgical applications such as urology, neurology, ear, nose, and throat.

In May 2022, Zimmer Biomet Holdings Inc. launched an intelligent operating room with Omni Suite incorporated with AI, automating the surgical workflow and improving efficiency. Such advancements are anticipated to improve utilization and adoption to enhance workflow and boost the regional market's growth.

Thus, the growing burden of chronic diseases and technological advancements in new product launches are expected to contribute to the regional market's growth over the forecast period.

Operating Room Equipment Industry Overview

The operating room equipment market is consolidated and consists of a few major players. The market players are adopting various approaches, including mergers and acquisitions, partnerships, and new product launches, to remain ahead of the

competition. Companies make substantial investments and integration of advanced technologies to expand production and maximize the product portfolio of drugs. Some key companies currently dominating the market are Koninklijke Philips NV, STERIS, Karl Storz SE & Co. KG, Siemens Healthineers, and Stryker Corporation.

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Growing Incidence of Chronic Diseases that Require Surgeries
 - 4.2.2 Rising Number of Hospitals and Increasing Government Funding
- 4.3 Market Restraints
 - 4.3.1 High Cost of Operating Room Equipment
- 4.4 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (MARKET SIZE BY VALUE - USD)

- 5.1 By Product
 - 5.1.1 Anesthesia Devices
 - 5.1.2 Endoscopes
 - 5.1.3 Operating Room Tables
 - 5.1.4 Electrosurgical Devices
 - 5.1.5 Surgical Imaging Devices
 - 5.1.6 Patient Monitors
 - 5.1.7 Other Products
- 5.2 By End User
 - 5.2.1 Hospitals
 - 5.2.2 Ambulatory Surgical Centers

5.2.3 Other End Users

5.3 By Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Mexico

5.3.2 Europe

5.3.2.1 Germany

5.3.2.2 United Kingdom

5.3.2.3 France

5.3.2.4 Italy

5.3.2.5 Spain

5.3.2.6 Rest of Europe

5.3.3 Asia-Pacific

5.3.3.1 China

5.3.3.2 Japan

5.3.3.3 India

5.3.3.4 Australia

5.3.3.5 South Korea

5.3.3.6 Rest of Asia-Pacific

5.3.4 Middle East and Africa

5.3.4.1 GCC

5.3.4.2 South Africa

5.3.4.3 Rest of Middle East and Africa

5.3.5 South America

5.3.5.1 Brazil

5.3.5.2 Argentina

5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 Koninklijke Philips NV

6.1.2 STERIS

6.1.3 Stryker Corporation

6.1.4 Karl Storz SE & Co. KG

6.1.5 Siemens Healthineers AG

6.1.6 Baxter

6.1.7 Getinge AB

6.1.8 Medtronic

6.1.9 GE HealthCare

6.1.10 Mizuho OSI

6.1.11 Drägerwerk AG & Co. KGaA

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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