

Radial Artery Compression Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Radial Artery Compression Devices Market size is estimated at USD 214.30 million in 2024, and is expected to reach USD 303.10 million by 2029, growing at a CAGR of 7.20% during the forecast period (2024-2029).

Radial artery compression devices achieve hemostasis (stop bleeding) and maintain pressure at the radial artery puncture site following diagnostic or interventional procedures performed through radial artery access. These devices are specifically designed to provide controlled compression and ensure the seal of the radial artery. An increase in the number of surgeries and innovative product launches are some factors that drive the market.

Key Highlights

Cardiovascular diseases, like peripheral artery disease, are global health concerns. For instance, as per the data published by the National Center for Chronic Disease Prevention and Health Promotion in November 2023, globally, an estimated 523 million were living with cardiovascular diseases (CVD) in 2022, and this is expected to increase over the coming years due to the various lifestyle changes such as smoking, alcohol consumption, etc. Thus, the rising burden of cardiovascular disease cases is expected to drive the demand for radial artery compression devices as the device helps reduce bleeding complications associated with radial artery access procedures during cardiovascular interventions.

Furthermore, as the demand for radial artery compression devices continues to rise, companies are adopting different strategies, such as new product development and

geographical expansion, by setting up manufacturing facilities to cater to the increasing requirements of patients worldwide. For instance, in February 2024, Terumo Medical Corporation opened a new manufacturing facility in Caguas, Puerto Rico, to expand production to meet the growing demand for the company's Angio-Seal vascular closure device. The expansion of the manufacturing facility boosts product volume, increasing the number of devices available in the market. This is expected to meet the growing requirement of the devices and drive the market.

Therefore, the continuous increase in cardiovascular disease cases and the expansion of various manufacturing facilities of market products are projected to drive the market's growth over the coming years. However, variability in reimbursement policies across countries and potential complications at the body's access site, like hematoma, are some factors expected to hinder the market's growth during the forecast period.

Radial Artery Compression Devices Market Trends

Surgical Intervention Application is Expected to Have Significant Growth

Radial artery compression devices are primarily associated with cardiac catheterization procedures. As the procedures of cardiac catheterization increase, the utilization of radial artery compression devices is expected to increase in surgical intervention, which is likely to boost the segment's growth over the forecast period.

Chronic diseases like heart disease continue to be some of the significant causes of morbidity globally. For instance, as per the data published by the British Heart Foundation in March 2024, in the United Kingdom, around 7.6 million individuals suffered from heart disease in 2022. This shows the high burden of heart disease, which increases the demand for cardiac catheterization, thereby increasing the demand for radial artery compression devices.

The surgical intervention segment's growth is expected to be driven by the rising number of elderly individuals worldwide, who are more susceptible to cardiac diseases and need surgical intervention. This increases the use of radial artery compression devices in the surgical intervention. According to the data published by the United Nations World Population Prospects 2022, the global geriatric population is rapidly increasing. In 2022, over 771.0 million individuals aged 65 years or older lived worldwide, accounting for approximately 9.3% of the global population. The report also predicts that by 2050, the population aged 65 years or older is likely to reach approximately 1.5 billion, representing around 16.0% of the global population. Thus, the

increasing aging population with cardiovascular disease is one of the major factors that is expected to witness significant growth in the surgical intervention segment in the upcoming years.

North America is Expected to Hold Significant Market Share

North America is expected to have a significant share of the market owing to factors such as increasing cases of cardiovascular surgeries, developed healthcare infrastructure, new product launches, and the presence of established players in the region.

The United States is projected to dominate the market in the region due to the increasing number of cardiovascular surgeries nationwide. For instance, an article published by the Current Cardiology Reviews in May 2023 stated that trans-radial cardiac catheterization (TRA) witnessed a significant rise in the United States during the last few years.

The number of heart transplants in the United States is also increasing. For instance, the University of Rochester Medical Center Rochester stated in January 2024 that the Strong Memorial Hospital had 40 life-saving heart transplantation surgeries in 2023, an 82% increase over the previous year (2022). Additionally, the data released by Cedars-Sinai in January 2022 revealed that coronary artery bypass graft surgery (CABG), alternatively referred to as coronary artery bypass or bypass surgery, remains the prevailing cardiac surgical procedure in the United States. Additionally, over 300,000 individuals in the United States undergo successful bypass surgery annually. Hence, radial compression devices play an important role in effective cardiac surgeries.

Furthermore, new product launches by the key companies from the region are expected to boost the market. For instance, in March 2022, Medical Ingenuities conducted commercial cases with a transformational radial hemostasis band system, PH Band, to achieve patent hemostasis at Lakewood Ranch Medical Center, United States. All cases were successful and demonstrated the unique benefits of the PH Band compared to other radial bands. Hence, owing to the increasing burden of cardiovascular disease that requires surgical intervention and the adoption of advanced radial compression devices, the market studied is anticipated to grow significantly in North America.

Radial Artery Compression Devices Industry Overview

The radial artery compression devices market is fragmented due to the presence of several companies operating globally and regionally. The competitive landscape includes an analysis of a few international and local companies holding market shares. Some of the key market players include Terumo Corporation, Abbott, Teleflex Incorporated, Lepu Medical Technology (Beijing) Co. Ltd, and TZ Medical Inc.

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