

Global Medical Robot Market (2018-2023)

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Abstracts

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Global Medical robot market

The value of the global medical robot market is expected to reach a value of USD 11.36 Bn by 2023, expanding at a compound annual growth rate (CAGR) of 12.58% during 2018-2023.

Robots which are used for medical purposes are broadly known as medical robots. Medical robotics can be considered as the application of robotics technology to healthcare to diagnose and treat diseases, or to correct, restore or modify a body function or a body part. The market definition for the medical robot market would be the one which take into consideration products for assisting medical practitioners during surgery, for monitoring status of patients, and for increasing accuracy and precision. It also considers products useful for patients with disabilities The products from this market are used extensively across all age groups. These products are generally mechanical/electronic equipment used by doctors and patients.

The medical robot market can be classified into three primary segments based on product (surgical robot, rehabilitation robot, non-invasive radiosurgery robot and others), application (neurology, orthopedic, cardiology, laparoscopy and others) and geography (North America, Europe, Asia-Pacific, Latin America and the Middle East and Africa).

Furthermore surgical robots consist of neurological surgery robotic systems, cardiology surgery robotic systems, laparoscopic surgical robotic systems, orthopedic surgical robotic systems and steerable robotics. Rehabilitation robots comprise therapeutic robots, prosthetic robots, assistive robots and exoskeleton robots. Hospital and pharmacy automation robots includes pharmacy automation robots, IV robots.

America consists of over 40% of the market owing to increasing demand for the robot-assisted surgeries, developed healthcare infrastructure and high healthcare expenditure. Increasing need of automation and advanced devices have also contributed in the market growth. Europe has the second largest market followed by Asia-Pacific.

Key growth factors

The most significant factor for the growth of this market is the rising demand for more accurate surgeries to reduce human errors and ensure precision. Some other factors include increasing prevalence of diseases, increase in the elderly population of the world, growing hospital investments in improving the technology and the rising patient pool with critical diseases. Use of robotics would also prove beneficial for the hospitals as overhead expenses would be reduced.

Threats and key players

The medical robot market is threatened by the fact that the medical staff might become too dependent on the robots which could reduce their skill level and awareness. Increased initial cost and maintenance of hospitals is also a concern. Dependence of robotics on well-developed infrastructure will limit its global reach. Doctors will have to be well versed with the usage of the equipment. As a result rising costs will increase.

Some of the key players globally are:

Intuitive Surgical, Stryker Corporation, Mazor Robotics, Hansen Medical, Omnicell, Ekso Bionics Holdings, ARxIUM, Kirby Lester, Baxter international, Accuray Inc., Hocoma AG.

What is covered in the report?

1. Overview of the global medical robot market.
2. The current and forecasted regional (North America, Europe, Asia-Pacific, Latin America and the Middle East and Africa) market size data for the medical robot market, based on product (surgical robot, rehabilitation robot, non-invasive radiosurgery robot and others), Application (neurology, orthopedic, cardiology, laparoscopy and others).
3. The current and forecasted regional (North America, Europe, Asia-Pacific, Latin America and the Middle East and Africa) medical robot market.

4. Market trends in the medical robot market.
5. Market drivers in the medical robot market.
6. Analysis of company profiles of major players operating in the market.

Why buy?

Understand the demand for medical robot to determine the viability of the market.

Determine the developed and emerging markets adopting medical robot.

Identify the challenge areas and address them.

Develop strategies based on the drivers, trends and highlights.

Evaluate the value chain to determine the workflow and to get an idea of the current position where you are placed.

Recognize the key competitors of this market and respond accordingly.

Knowledge of the initiatives and growth strategies taken by the major companies and decide the direction of further growth.

Define the competitive positioning by comparing the products and services compared with the key players in the market.

Customizations available

With the given market data, Netscribes offers customizations according to specific needs.

Contents

CHAPTER 1: EXECUTIVE SUMMARY

- 1.1 Market scope and segmentation
- 1.2 Key questions answered in this study
- 1.3 Executive summary I
- 1.4 Executive summary II

CHAPTER 2: THE GLOBAL MEDICAL ROBOT MARKET – MARKET OVERVIEW

- 2.1. Global market overview – by revenue
- 2.2. Global market overview – by region: revenue, CAGR
- 2.3. Global market overview – drivers, challenges and trends
 - 2.3.a. Drivers
 - 2.3.b. Challenges
 - 2.3.c. Trends
- 2.4. Value chain

CHAPTER 3: REGIONAL MARKET OVERVIEW

- 3.1. Regional market overview – North America
 - 3.1.a. North America historical market revenue, North America forecasted market revenue, CAGR, key companies, highlights
- 3.2. Regional market overview – Europe
 - 3.2.a. Europe historical market revenue, Europe forecasted market revenue, CAGR, key companies, highlights
- 3.3. Regional market overview – Asia Pacific
 - 3.3.a. Asia Pacific historical market revenue, Asia Pacific forecasted market revenue, CAGR, key companies, highlights
- 3.4. Regional market overview – Latin America
 - 3.4.a. Latin America historical market revenue, Latin America forecasted market revenue, CAGR, key companies, highlights
- 3.5. Regional market overview – The Middle East and Africa
 - 3.5.a. The Middle East and Africa historical market revenue, The Middle East and Africa forecasted market revenue, CAGR, key companies, highlights

CHAPTER 4: GLOBAL SEGMENT OVERVIEW

- 4.1. Global segment overview – by product – revenue, CAGR, write-up
- 4.1.a. Global segment overview – by product: regional share (2023F)
- 4.2. Global segment overview – by application – revenue, CAGR, write-up
- 4.2.a. Global segment overview – by application: regional share (2023F)

CHAPTER 5: NORTH AMERICA – BY SEGMENT

- 5.1. North America – by product: revenue, CAGR, highlights
- 5.2. North America – by application: revenue, CAGR, highlights

CHAPTER 6: EUROPE – BY SEGMENT

- 6.1. Europe – by product: revenue, CAGR, highlights
- 6.2. Europe – by application: revenue, CAGR, highlights

CHAPTER 7: ASIA-PACIFIC – BY SEGMENT

- 7.1. Asia-Pacific – by product: revenue, CAGR, highlights
- 7.2. Asia-Pacific – by application: revenue, CAGR, highlights

CHAPTER 8: LATIN AMERICA – BY SEGMENT

- 8.1. Latin America – by product: revenue, CAGR, highlights
- 8.2. Latin America – by application: revenue, CAGR, highlights

CHAPTER 9: THE MIDDLE EAST AND AFRICA – BY SEGMENT

- 9.1. The Middle East and Africa – by product: revenue, CAGR, highlights
- 9.2. The Middle East and Africa – by application: revenue, CAGR, highlights

CHAPTER 10: COMPETITIVE LANDSCAPE

- 10.1. Market share of key companies
- 10.2. Omnicell
 - Company snapshot
 - Products/services
 - Strategic initiatives
 - Geographical presence
 - Key people

- Competitors
- Key numbers
- 10.3. Intuitive Surgical
- 10.4. Ossur
- 10.5. Accuray
- 10.6. Mazor Robotics
- 10.7. Rewalk Robotics
- 10.8. Ekso Bionics
- 10.9. Elekta AB
- 10.10. Varian
- 10.11. Cyberdyne
- 10.12. Porter's five forces analysis

CHAPTER 11: CONCLUSION

- 11.1. Conclusion
- Appendix
 - Assumptions
 - List of tables
 - Research and methodology
 - About Netscribes Inc.

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