

Global Tricuspid Valve Repair Market by Product Type, End user - Global Forecast to 2030

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Abstracts

The global tricuspid valve repair market is expected to grow at a CAGR of 9.33% from 2020 to reach USD 180.75 million by 2030. The growth is primarily attributed to technological advancements, rising geriatric population, prevalence of valvular cardiac defects, strengthening of computational tools to regulate pressure changes, rising demand for minimally invasive heart surgeries, risks associated with open heart surgeries and unavailability of medical devices for treating tricuspid valves. However, high risk of complications in tricuspid valve surgeries and lack of efficient healthcare infrastructure can pose significant challenge to the growth of this market.

By Product Type: Replacement segment dominated Tricuspid Valve Repair Market in 2020

On the basis of product type, tricuspid valve repair market is segmented into replacement and repair. The replacement segment accounted for the largest share of tricuspid valve repair market. The largest share of this segment is mainly due to increasing number of valve replacement surgeries, favourable reimbursement scenarios, technological advancements and rising prevalence of valve diseases.

By End User: Hospitals held largest market share of Tricuspid Valve Repair Market

Based on end user, tricuspid valve repair market is segregated into hospitals, ambulatory surgical centers and cardiac catheterization laboratories. Hospitals accounted for largest market share in 2020. Factors such as presence of technologically advanced medical devices, highly qualified professionals and rising number of hospitals are responsible to drive the growth of this market segment.

By Region: Asia-Pacific fastest growing region while North America to maintain lead

In 2020, North America accounted for the largest share of tricuspid valve repair market. The largest share of this regional segment is mainly due to rampant adoption of

tricuspid valve repair surgeries, rising obese population, prevalence of lifestyle disorders and technological advancements. On the other hand, Asia-Pacific is expected to grow at highest rate. The high growth of this regional market segment can be attributed to rising geriatric population, improving healthcare infrastructure, government initiatives and rapid adoption of tissue valves.

Competitive Scenario

Some of the key players in Tricuspid Valve Repair Market are
Abbott Technologies Inc.
Medtronic Plc
Edwards Lifescience Corporation
Livanova
and others.

Impact of COVID-19 on Tricuspid Valve Repair Market

The Tricuspid Valve Repair Market witnessed a decline in the growth due to COVID-19 pandemic as more emphasis was put on covid infection and hospitals were unavailable for other patients. The surgeries were postponed and patients were advised not to visit infected areas. However, the growth was expected to quickly rebound by first half of 2021. Any appearances of concerning mutants of COVID-19 can halt the growth of this market but is expected to quickly rebound to pre-COVID levels.

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