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Oxygen Concentrators Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Type (Portable v/s Stationary), By Technology (Continuous Flow, Pulse Flow, Continuous/Pulse Flow), By Flowrate (0-5l/min, 5-10l/min, Above 10l/min), By Application (COPD, Lung Cancer, Pneumonia, COVID-19, Others), By End Users (Hospitals & Clinics, Ambulatory Care Centers, Home Care, Others), By Region and Competition

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Abstracts

Global Oxygen Concentrators Market has valued at USD 2878.55 Million in 2022 and is anticipated to project impressive growth in the forecast period with a CAGR of 4.30% through 2028. A oxygen concentrators is a vital component of medical equipment that provides support to patients with low blood oxygen levels. Its purpose is to supply supplemental oxygen to patients, with a higher concentration than the atmosphere. This device receives air, purifies it, and delivers it to the patient. The operation of an oxygen concentrator is straightforward and easily understood. oxygen concentrators offer convenience, portability, safety, compactness, cost-effectiveness, and contribute to a reduced risk of heart attacks and respiratory illnesses. Furthermore, they promote improved mental clarity and overall mood.

Oxygen concentrators enable patients to travel with ease due to their lightweight nature, affordability, and enhanced efficacy. The significance of oxygen concentrators is evident in the global market, reflecting the lifestyle of patients. These devices are classified into continuous flow, pulse flow, and other types. Continuous flow units continuously emit oxygen, even during inhalation and exhalation. Pulse flow units detect inhalation and

only deliver oxygen at that specific moment. While pulse dosages are suitable for many individuals, they may not be suitable for those with specific medical conditions.

For nocturnal or night shifts, doctors often recommend continuous flow machines, while pulse dose machines can be used throughout the day by many patients. Oxygen concentrators are utilized by patients with pulmonary disorders such as bronchitis, respiratory problems, lung cancer, and severe pneumonia. These devices can be used at home and in healthcare settings to fulfill the oxygen requirements of patients. Additionally, they are employed to generate oxygen-rich air in the atmosphere by extracting surrounding air, compressing it, purifying it, and eliminating nitrogen and other contaminants.

Key Market Drivers

Rising Incidences of Respiratory Diseases

The growing number of individuals diagnosed with respiratory diseases, such as lung cancer, chronic obstructive pulmonary disease (COPD), asthma, pulmonary fibrosis, and influenza, highlights the urgent need for effective oxygen therapy solutions. oxygen concentrators offer a breakthrough in medical technology by providing a convenient and versatile option for delivering oxygen to patients. This empowers individuals to manage their respiratory conditions more effectively, ultimately enhancing their overall quality of life.

The rising incidences of respiratory diseases have led to an increased demand for POCs in the healthcare market. These innovative devices not only help patients receive the oxygen they need outside of the hospital setting but also enable healthcare providers to extend their care beyond traditional boundaries. By facilitating home-based oxygen therapy, POCs reduce the burden on healthcare facilities, ensuring that patients can receive continuous care in the comfort of their own homes.

In addition to the numerous benefits for patients and healthcare providers, POCs also present a cost-effective solution. Unlike traditional oxygen therapy methods, which often require frequent cylinder refills or maintenance of stationary concentrators, POCs eliminate these inconveniences. This not only saves time and resources but also ensures a seamless and uninterrupted oxygen supply for patients, leading to improved treatment outcomes.

With their portability, convenience, and cost-effectiveness, POCs are revolutionizing the

field of respiratory care. By meeting the demand for effective oxygen therapy solutions, POCs are making a significant impact on the lives of individuals with respiratory diseases, offering them newfound freedom, independence, and improved well-being.

Growing Preference for Home-Based Medical Care

Home-based medical care has emerged as a crucial aspect of modern healthcare, emphasizing the importance of oxygen concentrators that empower patients to receive treatment in the comfort of their own homes, without the need for hospitalization or frequent visits to clinics. In this context, oxygen concentrators have gained significant traction as a convenient and lightweight solution for delivering oxygen therapy to patients at home. The growing preference for home-based care has consequently led to a surge in the demand for POCs, as they offer a practical and efficient means of administering oxygen therapy outside of traditional healthcare settings.

Beyond the convenience and portability, they provide, POCs also hold the potential for substantial cost savings within healthcare systems. By enabling patients to receive oxygen therapy at home, POCs have the potential to reduce hospital stays, readmissions, and visits to emergency departments, thereby optimizing the allocation of healthcare resources. This cost-effectiveness is a key driving factor behind the integration of POCs into home-based care strategies, as healthcare providers recognize the value of leveraging these devices to enhance patient care and improve overall healthcare outcomes.

The emphasis on home-based medical care has underscored the need for portable medical devices, particularly POCs, that empower patients to receive treatment conveniently and effectively in their own homes. With their lightweight design and ability to deliver oxygen therapy outside of hospitals and clinics, POCs have become an indispensable tool in home-based care, offering not only enhanced patient comfort but also cost savings and resource optimization within healthcare systems.

Increasing Geriatric Population

The market is being driven by the aging population, which is prone to these ailments, as well as the growing demand for practical portable technology. The market for oxygen concentrators will also be significantly affected by the increase in everyday exposure to environmental pollutants. Furthermore, increasing urbanization and discretionary economic levels are the primary drivers fueling the expansion of the oxygen concentrators industry. Moreover, the increasing healthcare expenditures and evolving

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lifestyles of individuals are two other significant market factors that will further propel the market for oxygen concentrators.

As individuals age, their susceptibility to respiratory conditions such as chronic obstructive pulmonary disease (COPD), pneumonia, and other lung-related ailments increases. These conditions often necessitate long-term oxygen therapy to effectively manage symptoms and enhance the overall quality of life. Consequently, the growing geriatric population directly contributes to the heightened prevalence of respiratory diseases, resulting in an increased demand for oxygen concentrators as an indispensable medical device for oxygen therapy.

In addition to their medical importance, POCs offer the necessary mobility and portability that enable the elderly population to maintain an active lifestyle while receiving the vital oxygen support, they require. The desire for active aging among the geriatric population significantly drives the demand for POCs, as these devices empower them to fully engage in their desired activities, promoting independence and overall well-being. By providing a seamless integration of oxygen therapy into their daily routines, POCs play a crucial role in facilitating an enhanced quality of life for the aging population.

Rise in Advanced Technologies

Manufacturers' use of advanced technologies in the production of oxygen concentrators is also driving market growth. By leveraging cutting-edge innovations, companies are able to develop oxygen concentrators with higher efficacy and lower costs, meeting the growing demand for oxygen concentrators. For instance, in June 2021, Servotech Power Systems made a significant impact in the market by introducing a medical-grade oxygen concentrator in India. To further boost sales for manufacturers, they collaborated with prestigious educational institutions such as IIT Jammu, raising awareness about their product and establishing a strong presence in the industry.

Furthermore, the market growth is fueled by investment funding and the implementation of appropriate reimbursement policies by both the government and private institutions. These initiatives provide a favorable environment for manufacturers to invest in research and development, leading to the creation of innovative and high-quality oxygen concentrators. Moreover, strategic activities such as mergers and acquisitions among organizations not only encourage collaboration but also create platforms for new market participants to enter and thrive in the industry.

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In addition to these factors, the market expansion is expected to be driven by firms increasing their expenditure in the manufacturing of transportable pulse and continuous-flow oxygen concentrators. As the demand for oxygen concentrators continues to rise, manufacturers are investing more resources into developing and producing reliable and efficient devices. This trend is expected to contribute significantly to the overall growth and development of the market. Overall, the combination of advanced technologies, investment funding, reimbursement policies, and strategic activities is propelling the growth of the oxygen concentrator market. With continuous advancements and a focus on meeting the evolving needs of consumers, the market is poised for further expansion in the coming years.

Key Market Challenges

Stringent Government Rules

The expansion of the medical device sector is being hindered by recent modifications to the FDA's approval process in several nations. These changes, which aim to ensure patient safety and product efficacy, have introduced additional complexities and hurdles that companies must navigate. As a result, the process of bringing innovative medical devices to market has become more challenging and time-consuming.

Moreover, the industry is not only grappling with regulatory obstacles but also facing a shortage of skilled specialists. The demand for experts in medical device development, manufacturing, and regulatory affairs far exceeds the available talent pool. This scarcity of skilled professionals further exacerbates the difficulties faced by companies in bringing their products to market efficiently. In addition, the limited understanding of advanced medical technologies among healthcare professionals and the general public poses a potential detriment to the industry's growth. It is crucial for both healthcare providers and patients to stay informed and educated about the latest advancements in medical devices to ensure their effective utilization and widespread adoption. The medical device sector is navigating through a complex landscape, with regulatory changes, talent shortages, and knowledge gaps posing significant challenges. Addressing these issues will be vital for the industry's sustained growth and the timely availability of innovative medical technologies to benefit patients worldwide.

Reimbursement Procedures

The expensive price of the product is one of the main obstacles that hinders the widespread use of oxygen concentrators. In emerging economies, where disposable

cash is limited and the price of the product is higher compared to wealthier nations, the acceptance of oxygen concentrators is significantly restricted. Furthermore, the market expansion for these oxygen concentrators is facing additional challenges due to the president's stringent restrictions and reimbursement guidelines, which further impede their adoption and growth. As a result, many individuals in these emerging economies are unable to afford oxygen concentrators, which limits their access to this important technology. The high cost not only affects individual consumers, but also restricts the adoption of oxygen concentrators in industries and communities that could greatly benefit from their use.

Moreover, the stringent restrictions and reimbursement guidelines imposed by the president have created a regulatory environment that is unfavorable for the growth of the oxygen concentrators market. This not only discourages potential buyers, but also adds complexity and uncertainty for manufacturers and distributors. In order to overcome these challenges and promote the widespread use of oxygen concentrators, it is crucial to address the affordability issue by exploring cost reduction strategies and alternative financing options. Additionally, advocacy efforts and engagement with policymakers can help create a more favorable regulatory environment that encourages the adoption and growth of these oxygen concentrators.

By addressing these factors and working towards making oxygen concentrators more accessible and affordable, we can overcome the barriers that hinder their widespread use and unlock their potential to improve safety and efficiency in various industries and communities.

Key Market Trends

Increasing Prevalence of Chronic Respiratory Diseases

The global market for oxygen concentrators is experiencing significant growth due to the increasing number of patients in need. According to the World Health Organization, chronic obstructive lung disease (COPD) ranks as the third leading cause of death, responsible for 3.23 million fatalities. Research indicates a rising prevalence of respiratory conditions, necessitating the use of oxygen for breathing. Furthermore, the market's expansion is fueled by the demand for long-term oxygen therapy (LTOT) and the growing number of asthma patients. In order to meet the needs of all patients requiring oxygen concentrators, there is an emphasis on providing accessible and affordable solutions, supported by favorable government initiatives. These factors together are driving the expansion of the market for oxygen concentrators, ensuring that

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patients receive the vital support they need for improved quality of life.

Continuous New Product Launches

The increasing adoption of oxygen concentrators in developing countries, driven by rising incomes and advancements in technology, is expected to create significant opportunities for the oxygen concentrators market during the forecast period. With the global prevalence of chronic obstructive pulmonary disease (COPD) on the rise, particularly in countries like India and China, the demand for oxygen concentrators is projected to soar. This growing demand is further bolstered by companies' heightened investment in the production of continuous flow oxygen concentrators and pulse flow oxygen concentrators, which will fuel market growth in the coming years. As the need for respiratory support continues to increase, the oxygen concentrators market is poised for substantial expansion, offering a promising outlook for both manufacturers and patients alike.

Segmental Insights

Type Insights

Based on their type, oxygen concentrators can be categorized into two main types: portable and stationary oxygen concentrators. Among these, portable oxygen concentrators currently dominate the market, accounting for the largest revenue share. This trend is expected to continue during the forecast period, driven by the increasing prevalence of respiratory conditions such as COPD, asthma, and pneumonia. The convenience and ease of use offered by portable oxygen concentrators make them highly sought after, especially with the growing demand for air travel. Moreover, the approvals from the Federal Aviation Administration (FAA) for the use of portable concentrators during flights further contribute to their popularity.

On the other hand, stationary medical oxygen concentrators are expected to experience slower growth compared to their portable counterparts. These devices are typically preferred by older individuals who have limited mobility and require a constant and reliable source of oxygen. The demand for stationary concentrators is particularly significant in countries with large geriatric populations, where the prevalence of respiratory conditions is higher. Additionally, stationary concentrators are more affordable compared to portable ones, making them a popular choice in underdeveloped and developing countries, where healthcare spending and overall quality of life are still relatively low. Overall, the market for oxygen concentrators is

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dynamic and evolving, with portable devices driving the growth due to their versatility and convenience. However, the demand for stationary concentrators remains steady, catering to the specific needs of certain patient populations and regions.

Technology Insights

Based on the technology, the continuous flow segment dominates the market owing to its reliability and consistent oxygen delivery. With a substantial market share of 52.6% in the global medical oxygen concentrators market, the continuous flow segment is projected to maintain its lucrative position in the coming years.

Continuous-flow oxygen concentrators play a crucial role in providing a continuous and steady oxygen supply to patients, particularly those with chronic respiratory conditions that require constant oxygen flow. This uninterrupted oxygen delivery is of utmost importance in managing their health and well-being. As a result, the continuous flow oxygen concentrator has gained significant market share, driven by the growing prevalence of chronic diseases such as cardiovascular, respiratory, and gastrointestinal disorders. Furthermore, the market's growth is anticipated to be further fueled by lifestyle habits such as smoking and alcohol consumption, which contribute to an increased incidence of respiratory issues. The rising demand for medical oxygen concentrators is a testament to the growing need for effective respiratory care solutions in the face of these health challenges.

Regional Insights

Due to its well-established healthcare system, increasing awareness of advanced treatment options, and rising prevalence of chronic obstructive pulmonary disease (COPD) and other respiratory conditions, which necessitate reliance on oxygen concentrators as the primary source of oxygen, North America emerged as the dominant player in the global oxygen concentrators market in 2022. The advent of compact, affordable, and oxygen concentrators has facilitated hassle-free travel for patients. The region is anticipated to maintain its dominance in the international market during the forecast period. Notably, the World Health Organization predicts a rapid surge in COPD incidence by 2028, attributable to a higher prevalence of smoking and an aging population.

The Asia Pacific market is expected to witness significant growth throughout the forecast period, driven by factors such as rising disposable income, increasing tobacco consumption, growing COPD patient population, improved healthcare infrastructure,

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heightened awareness and acceptance of advanced oxygen concentrators, and expanding aging population. Furthermore, the increasing number of elderly individuals in the Asia Pacific region is poised to propel the oxygen concentrators industry in the near future.

Key Market Players

Koninklijke Philips N.V.

Invacare Corporation

Teijin Limited

Precision Medical, Inc.

Drive DeVilbiss Healthcare LLC

Nidek Medical Products Inc.

Inogen Inc.

NGK Spark Plug Co., Ltd.

GCE Group

Linde Healthcare

Report Scope:

In this report, the Global Oxygen Concentrators Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Oxygen Concentrators Market, By Type:

Portable

Stationary

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Oxygen Concentrators Market, By Technology:

Continuous Flow

Pulse Flow

Continuous/Pulse Flow

Oxygen Concentrators Market, By Flow Rate:

0-5l/min

5-10l/min

Above 10l/min

Oxygen Concentrators Market, By Application:

COPD

Lung Cancer

Pneumonia

COVID-19

Others

Oxygen Concentrators Market, By End User:

Hospitals & Clinics

Ambulatory Care Centres

Home Care

Others

Oxygen Concentrators Market, By Region:

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North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia-Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

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Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Kuwait

Turkey

Egypt

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Oxygen Concentrators Market.

Available Customizations:

Global Oxygen Concentrators market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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