

Ablation Device Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Device (Radiofrequency Devices, Laser/Light Ablation, Ultrasound Devices, Cryoablation Devices, and Other Devices), Application (Cancer Treatment, Cardiovascular Disease Treatment, Ophthalmologic Treatment, Gynecological Treatment, Urological Treatment, Cosmetic Surgery, and Others), End-User (Hospitals and Clinics, Ambulatory Surgical Centers, and Others), and Geography (North America, Europe, Asia Pacific, South & Central America, and Middle East & Africa)

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Abstracts

The global ablation device market is expected to reach US\$ 16.020 billion in 2030 from US\$ 8.325 billion in 2022. The market is estimated to grow with a CAGR of 8.5% from 2022 to 2030.

The key factors driving the market's growth include the growing prevalence of chronic diseases, an increase in the geriatric population, and increasing demand for minimally invasive procedures. However, the strong position of alternative treatment methods and therapies hinders market growth.

Market Drivers of the Ablation Device Market

The demand for minimally invasive surgeries continues to rise globally. Minimally invasive procedures have several advantages over traditional open surgeries, including smaller incisions, shorter recovery time, reduced pain, and lower risk of complications. Advanced technology is used in minimally invasive treatments for the identification and management of a variety of disorders, including cancer. These techniques have been implemented to remove cancer tumors and lymph nodes without any scars. Surgeons can also use minimally invasive procedures to harvest tissues for biopsy and precise staging tests. This enables surgeons to devise precise cancer therapy programs.

Furthermore, according to the UCSF Department of Radiology & Biomedical Imaging, if the small renal tumors have not spread beyond the kidney, then microwave ablation (MWA) and radiofrequency ablation (RFA) of kidney tumors are practical alternatives to surgical resection. MWA and RFA are minimally invasive, non-surgical procedures with a recovery time of less than 24 hours. Thus, ablation devices play a crucial role in enabling minimally invasive surgeries by offering precise tissue destruction through various energy modalities, thereby driving the demand for ablation devices. Thus, the demand for minimally invasive surgeries fuels the ablation device market growth.

Factors Hampering the Ablation Device Market

ablation techniques face competition from alternative treatment methods, including surgical interventions, radiation therapy, systemic drug therapies, and other minimally invasive procedures. Depending on the specific condition being treated, healthcare providers may opt for alternative treatment modalities based on factors such as efficacy, safety profile, patient eligibility, cost-effectiveness, or availability of resources. The availability and preference for alternative treatment options can limit the adoption and utilization of ablation devices. For example, treatment methods such as surgery, chemotherapy, and radiation therapy are preferred in cancer treatment due to high public awareness of traditional cancer treatments, low adoption of advanced treatment options in developing countries, and surgeons' reluctance to abandon traditional treatment options. Thus, the factors mentioned hamper the growth of the ablation device market.

Ablation Device Market: Segmental Overview

The ablation device market, by device, is segmented into radiofrequency devices, laser/light ablation, ultrasound devices, cryoablation devices, and others. The radiofrequency devices segment held a larger market share in 2022, and the same

segment is anticipated to register a higher CAGR during 2022-2030. Radiofrequency ablation is a minimally invasive procedure used in the treatment of myomas, bones, tissues, thyroid, endometrium, varicose veins, and others. It is an alternative to the traditional surgical operation.

The ablation device market, by application, is segmented into cancer treatment, cardiovascular disease treatment, ophthalmologic treatment, gynecological treatment, urological treatment, cosmetic surgery, and others. The cardiovascular disease treatment segment held a larger market share in 2022; also, the same segment is anticipated to register a higher CAGR during 2022-2030.

The ablation device market, by end users, is segmented into hospitals and clinics, ambulatory surgical centers, and others. In 2022, the hospitals and clinics segment held the largest market share, and the same segment is anticipated to register the highest CAGR during 2022–2030. Hospitals and clinics are the primary end users of ablation devices as they offer a wide range of medical services, including non-invasive procedures that require ablation.

Ablation Device Market: Geographical Overview

Asia Pacific is estimated to register the highest CAGR during 2022–2030. Countries in the Asia Pacific, such as India and China, hold significant potential for the growth of the ablation devices market. Developing countries in the region with improving healthcare infrastructure, increasing healthcare expenditure, and a rising focus on adopting advanced medical technologies offer opportunities for market expansion. As emerging markets invest in healthcare infrastructure and as more physicians gain exposure to advanced ablation techniques, the demand for ablation devices will increase, boosting the market growth in Asia Pacific.

In 2022, North America held the largest share of the global ablation device market size. The US has a high prevalence of cancer cases, which propels the ablation device market growth. As per the American Cancer Society estimates, more than 1.9 million people were diagnosed with cancer in 2021, and 608,570 people died due to cancer. It is also reported that 1 in 2 men and 1 in 3 women will be diagnosed with cancer in their lifetime in the US. Thus, the high prevalence of cancer among people in the US fuels the ablation device market growth.

Furthermore, according to the US Centers for Medicare & Medicaid Services, the national healthcare expenditure in the US increased by 2.7 percent in 2021, reaching

US\$ 4.3 trillion or US\$ 12,914 per person. Also, health spending accounted for 18.3 percent of the nation's Gross Domestic Product. Furthermore, according to the US Department of Health & Human Services, National health spending is expected to grow at a 5.4% annual rate from 2019 to 2028, and it is expected to reach US\$ 6.2 trillion by 2028. The rising health expenditure is estimated to increase various funding in the research related to the development of drugs, fueling the demand for ablation device by research and academic institutes.

A few of the major primary and secondary sources referred to while preparing the report on the ablation device market are the World Bank Data, National Health Service (NHS), FDA (Food and Drug Administration), EMA (European Medicines Agency), and WHO (World Health Organization).

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