Medical Laser Market - Global Outlook and Forecast 2022-2027

Market Report | 2022-06-20 | 405 pages | Arizton Advisory & Intelligence

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Report description:

The Global Medical Lasers market is expected to grow at a CAGR of 13.98% during 2022-2027

The following factors are likely to contribute to the growth of the global medical lasers market:

- Laser Advancements for Pain-Free Aesthetic Treatments
- Growing Trend of Laser-Based Medical Imaging
- Increase in Target Population and Number of Eye Procedures
- Growing Demand for Medical Tourism in Developing Countries

KEY HIGHLIGHTS

- As a technology that offers a high degree of flexibility, productivity, sustainability, and precision, laser technology has widespread acceptance and success across several industries, including manufacturing, automotive, and, most importantly, medical & healthcare industries.
- From laser eye surgery to the non-invasive treatment of many ailments, laser technology has enabled healthcare facilities, physicians, surgeons, and nurses to provide better care more swiftly and efficiently.
- A rise in demand for minimally invasive and non-invasive procedures in cosmetics and dermatology boosts demand for medical lasers across the globe. Commercial entry of innovative diode lasers and solid-state lasers have enabled surgeons to perform scar-less and bloodless surgeries, fueling the demand for medical laser surgeries.
- Increasing acceptance of LASIK surgery for severe visual impairment contributes to the growth of the medical laser market. Around 720,000 Americans in the U.S. underwent LASIK surgeries in 2020. Approximately 760,000 LASIK surgeries were performed in Europe.

Growing Demand for Pain-Free Laser Treatments

Patients opt out of surgical procedures in favor of newer laser-based technologies with lower risk and better results. These treatments are more precise and take a shorter time than surgical treatments. The healing time is faster, and the patient experiences less pain, scarring, and swelling post-surgery. In plastic surgery and cosmetic treatment, medical lasers play a significant role in procedures that are non-invasive and void of post-treatment recovery time and can be applied to wrinkle removal, fat reduction, and muscle toning.

Advancements of Lasers in the Medical Industry

The introduction of the latest medical technology and the rising popularity of minimally invasive surgeries are now pushing medical science to an upper level. With the growing and aging population worldwide, machine learning and artificial intelligence are offering new and better approaches. A.I. incorporation into cosmetic laser treatment can help eliminate the potential of human error, enhance precision for better results, reduce potential risks and side effects, simplify treatment for doctors, and creating more cost-effective approach for patients and doctors. Other potential uses for A.I. also include laser removal of tattoos and skin cancer treatment. Lasers are also showing promising results in medical imaging. Medical lasers are being used in several applications, including advanced technologies that meet current challenges in clinical diagnosis and can address a wide range of health care issues. Photoacoustic imaging is one method that includes examining living materials by using laser light and ultrasonic sound waves. Furthermore, in recent years, novel biomedical laser applications based on new laser types or novel energy delivery systems are also gaining significance.

Factors Affecting the Growth of the Medical Laser Market

Hazards associated with lasers are major factors hindering their adoption in the medical field. Visible light lasers can damage the retina by causing blind spots, and on the optic nerve can lead to vision impairment. Diode Laser, Neodymium yttrium aluminum garnet (Nd: YAG) laser, and holmium yttrium aluminum garnet (Ho: YAG) laser-focused on the retina can cause damage to the tissues in the eyes. Furthermore, the high cost of laser-based treatments such as cosmetic/aesthetic procedures and eye treatments are shifting people towards alternate procedures. In addition to this, stringent guidelines by the regulatory authorities are posing significant challenges to medical laser manufacturers.

Impact of COVID-19 on Medical Laser Market

With the advent of COVID-19, most surgical procedures were postponed while only emergency cases were addressed. Due to this, there was a significant decline in the aesthetic procedures performed using medical lasers. As lockdown restrictions eased for non-essential services, many surgeons began seeing an influx of patients seeking aesthetic plastic surgery. According to annual Aesthetic Plastic Surgery Statistics for 2020 published by the Aesthetic Society, Americans spent over $9 billion on aesthetic plastic surgeries, even amidst the COVID-19 pandemic.

SEGMENTATION ANALYSIS

The global medical laser market is segmented by type, power, application, procedure, end-user, and geography.
Type: In 2021, diode laser devices accounted for 44.55% of the global medical laser market share. It is estimated that dye laser devices will likely witness the highest CAGR of 14.79% during the forecast period.

Power: In 2021, high-power laser devices accounted for 54.35% of the global medical laser market. The low-power laser devices are likely to have the highest CAGR of 14.98% during the forecast period.

Application: In 2021, diagnosis, therapy & surgery accounted for the largest share of 60.93% in the global medical laser market. The aesthetics segment is likely to grow with the highest CAGR of 15.16% during the forecast period.

Procedure: In 2021, ophthalmology accounted for the largest share of 28.71% in the global medical laser market. It is estimated that dentistry will likely grow with a CAGR of 15.00% during the forecast period.

End-user: In 2021, hospitals accounted for 34.87% of the global medical laser market share. It is estimated that physicians' office is likely to grow with the highest CAGR of 14.60% in the global medical lasers market during the forecast period.

Geography: North America is leading the global medical laser market with the largest share of 39.00% in 2021. It is estimated that the APAC region is expected to have the fastest growth compared to the other regions, with the highest CAGR of 15.30% during the forecast period.

Segmentation by Type
- Diode Laser Devices
- Gas Laser Devices
- Solid-State Laser Devices
- Dye Laser Devices

Segmentation by Power
- High
- Low

Segmentation by Application
- Diagnosis
- Therapy & Surgery
- Aesthetics

Segmentation by Procedure
- Ophthalmology
- Dermatology
- Dentistry
- Gynecology
- Urology
- Cardiology
- Others

Segmentation by End-User
- Hospitals
- Aesthetic Clinics
- Physicians' Office
- Others

Segmentation by Geography
- North America
  - US
  - Canada
- Europe
  - Germany

o France
o UK
o Italy
o Spain
o Denmark
o Sweden
- APAC
o China
o Japan
o India
o Australia
o South Korea
o Thailand
- Latin America
o Brazil
o Mexico
o Argentina
o Columbia
- Middle East & Africa
o Turkey
o Saudi Arabia
o South Africa
o Israel

COMPETITIVE LANDSCAPE

The global medical laser market is highly competitive and dynamic, characterized by many international, regional, and local vendors providing various lasers. Bausch & Lomb, Candela Medical, Koninklijke Philips, Boston Scientific, Cutera, Fotona, Hologic, El.En. S.P.A, IRIDEX, and Shanghai Fosun Pharmaceutical are the major vendors with significant shares in the market. Significant acquisitions have made these companies stronger by expanding their consumer base, minimizing marketplace competition, and creating higher value than each company offers individually. For instance, Boston Scientific acquired Lumenis to integrate its medical lasers portfolio and expand its global footprint to advance growth across Europe and Asia. Furthermore, vendors are also active by-product launches, such as Candela Medical, which announced the launch of the Frax Pro system in 2021. Several market players invest in developing medical laser fibers for better productivity, like OmniGuide Holdings, which recently launched a new OTO-U CO2 laser system fiber.

Key Vendors
- Bausch & Lomb
- Candela Medical
- Koninklijke Philips N.V
- Boston Scientific
- Hologic
- Fotona
- Cutera
- En. S.P.A.
- IRIDEX Corporation
- Shanghai Fosun Pharmaceutical

Other Prominent Vendors

- Beijing ADSS Development
- Advanced MedTech
- Aerolase
- Alcon
- Alna-Medicalsystem AG & Co. KG
- AngioDynamics
- Aspen Laser
- Astanza Laser
- Beijing Sanhe Beauty S & T Co.
- BIOLASE
- biolitec A.G.
- Biotec Italia Srl
- Bison Medical
- Bluecore Company
- Coherent
- CryoLife
- Dentsply Sirona
- Dominion Aesthetic Technologies
- Domino srl
- Gigaalaser
- InMode
- P.G. Photonics
- Jenoptik
- Leaflife Technology
- LINLINE Medical Systems
- Lutronic
- Lynton Lasers
- MedArt ApS
- Medency
- PhotoMedex
- Ra Medical Systems
- REIMERS & JANSSEN GmbH
- Sciton
- Venus Concept
- Wavemed S.R.L.
- Wuhan Dimed Laser Technology
- WUHAN ZJZK TECHNOLOGY
- ZEISS International
- Zimmer MedizinSysteme GmbH

KEY QUESTIONS ANSWERED

1. What is the Estimated Value of The Global Medical Laser Market By 2027?
2. What is the Growth Rate of The Global Medical Laser Market?
3. What are the Latest Global Medical Laser Market Trends?
4. Who are the Key Players in The Global Medical Laser Market?

5.Which Region Will Have the Highest Growth in The Global Medical Laser Market?

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