Plaque Modification Devices - Market Insights, Competitive Landscape and Market Forecast-2027

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Report description:

Plaque Modification Devices Market By Product Type (Atherectomy Devices, Thrombectomy Devices, Chronic Total Occlusion (CTO) Devices, Embolic Protection Devices, Others), By Application (Coronary Artery Diseases, Peripheral Artery Diseases, Neurovascular Diseases), By End-User (Hospitals, Ambulatory Surgical Centres, Others), and by geography is expected to expand at a constant CAGR forecast till 2027 owing to the rising prevalence of lifestyle-associated disorders and increase in plaque modification approval and launches

The global plaque modification devices market was valued at USD 1.21 billion in 2021, growing at a CAGR of 8.09% during the forecast period from 2022 to 2027, in order to reach USD 1.93 billion by 2027. Plaques are fatty waxy substance that deposits in the walls of the artery. These depositions can narrow the artery and reduce the blood flow. Sometimes, plaques can also rupture and create a blood clot at the rupture site. The increase in demand for plaque modification devices is predominantly attributed to the continuous expansion of the old age population across the globe, rising sedentary lifestyle and associated disorders, increase in obesity among the population, worldwide, among others which are the major risk factors for developing arterial plaques. In addition, approval and launch of plaque modification devices, strategic business activities among key players for market expansion in plaque modification products, among others are some of the factors expected to drive the global plaque modification devices market.

Plaque Modification Devices Market Dynamics:
The market for plaque modification devices is gaining momentum at present due to the growing prevalence of lifestyle-associated disorders such as diabetes and hypertension. For instance, diabetes and hypertension both are considered major risk factors that may lead to the development of plaques in an individual and can lead to severe disorders such as coronary artery diseases, peripheral artery diseases, aneurysms, and others. According to the statistics published by the International Diabetes Federation

(IDF) Diabetes Atlas 2021 tenth Edition, there were 537 million adults (20-79 years) were living with diabetes in the year 2021 which was projected to increase to 643 million by 2030 and 783 million by 2045.

Furthermore, as per the data revealed by the World Health Organization (WHO) in the year 2021, an estimated 1.28 billion adults aged 30-79 years worldwide had hypertension in the same year. Thus, escalating diabetes and hypertension among people worldwide could be potential factors for the market growth of plaque modification devices.

Additionally, age is a significant factor in plaque growth. According to the National Institute on Aging, many heart diseases are caused by atherosclerosis, which is the build-up of fatty deposits, or plaques, in the walls of the coronary arteries over many years and advancing age, increasing the risk of developing atherosclerosis. For instance, according to the United Nations, World Population Ageing 2020 Highlights, globally, there were an estimated 727 million persons aged 65 years or over in the year 2020.

Moreover, the approval of technologically advanced plaque removal devices in different regions across the globe would also contribute to the growth of the plaque modification devices market. For instance, in May 2018, Avinger, Inc. received FDA clearance for its next-generation Pantheris Lumivascular atherectomy system, the first-ever image-guided atherectomy device for the treatment of peripheral artery disease.

Thus, all the above-mentioned factors are expected to surge the demand for plaque modulation devices in the forthcoming years.

With the outbreak of the COVID-19 pandemic, the demand for plaque modification devices in the market decreased. This was because many routine procedures and outpatient visits were temporarily suspended and global healthcare facilities were temporarily focused on managing the burden of COVID-19 patients during the initial lockdown period. However, owing to the approval and administration of numerous COVID-19 vaccines across the globe in the second half of 2020, there was a significant improvement in the resumption of activities across various domains, including healthcare services, thereby paving the way for a sound period of recovery for the plaque modification devices market.

However, the strict regulatory approval process for the plaque modification devices and complications associated with devices and surgical procedures are likely to impede the plaque modification devices market growth.

Plaque Modification Devices Market Segment Analysis:
Plaque Modification Devices Market By Product Type (Atherectomy Devices, Thrombectomy Devices, Chronic Total Occlusion (CTO) Devices, Embolic Protection Devices, Others), By Application (Coronary Artery Diseases, Peripheral Artery Diseases, Neurovascular Diseases), By End-User (Hospitals, Ambulatory Surgical Centres, Others), and By Geography (North America, Europe, Asia-Pacific, and Rest of the World).

In the plaque modification devices product type segment, the atherectomy devices are anticipated to hold a significant share during the forecasted period. This is owing to the availability of different atherectomy devices such as directional atherectomy systems, orbital atherectomy systems, rotational atherectomy systems, and others in the market. In addition, advantages such as better clinical outcomes as compared to primary stenting during angioplasty and cost-effectiveness of the procedure will further raise their demand.

Moreover, the rising focus of key players towards the development of atherectomy devices and their launch is also projected to drive the segmental growth of plaque modification devices. For instance, Cardiovascular Systems Inc. received FDA approval for Diamondback 360 Peripheral Orbital Atherectomy System and the Diamondback 360 Stealth Orbital Atherectomy system on September 14, 2021.

Furthermore, initiatives by manufacturers to revive old product lines to increase offerings for atherectomy devices will boost the segmental market in the upcoming years. For instance, in August 2021, the FDA cleared the 510(k) application of Medtronic's TurboHawk Plus Directional Atherectomy System, an updated version of its older and largely phased out atherectomy device.

Thus, all the factors would augment the segmental market of plaque modification devices in the forthcoming years.

North America is expected to dominate the overall Plaque Modification Devices Market:
Among all the regions, North America is expected to occupy a significant share in the overall plaque modification devices market during the forecasted period. This domination is due to the increase in the patient population in the region. Moreover, a rise in sedentary lifestyle and increase in obesity among the population is also expected to raise the demand for plaque modification devices as obesity is one of the risk factors for carotid plaque destabilization. In addition, the rise in smoking in the region and the presence of an advanced healthcare system for proper arterial plaque management, among others are anticipated to bolster the market for plaque modification devices in the upcoming years.

For instance, as per the data provided by the Centers for Disease Control and Prevention (CDC) in the year 2021, about 18.2 million adults age 20 and older have coronary artery diseases (CAD) which are approximately 6.7% of the total US population. Also, as per the CDC 2021, approximately 6.5 million people age 40 and older in the US had the peripheral arterial disease (PAD) in the year 2021.

Additionally, as per the aforementioned source, an estimated 34.1 million adults in the US smoke cigarettes, and more than 16 million Americans lived with a smoking-related disease in the year 2019. Furthermore, as per the Government of Canada 2020 data, the prevalence of cigarette smoking in 2019 in Canada was 12% (3.7 million). Excessive smoking increase the formation of plaque in blood vessels thus it may raise the demand for plaque modification devices in the forthcoming years.

Moreover, the presence of key players active in manufacturing plaque modification devices and their strategic business activities for the expansion of the market would also contribute to the growth of plaque modification devices in the region in the upcoming years. For instance, on June 01, 2020, BD (Becton, Dickinson, and Company) completed the acquisition of Straub Medical AG, a privately-held company that develops and sells medical atherectomy and thrombectomy devices that treat peripheral arterial disease (PAD) and venous disease.

Hence, the interplay of all the aforementioned factors is anticipated to propel the regional plaque modification devices during the forecasted period.

Plaque Modification Devices Market Key Players:
Some of the key market players operating in the Plaque Modification Devices market include Boston Scientific Corporation, Medtronic, Abbott, Shockwave Medical, Inc., Cardiovascular Systems, Inc., AngioDynamics, Inc., Avinger, REX MEDICAL, Ra Medical Systems, Koninklijke Philips N.V., Becton, Dickinson and Company, Penumbra, Inc., Stryker, Microvention, Inc., Johnson & Johnson, ARGON MEDICAL., Inari Medical, Nitiloop, Soundbite Medical Solutions, Rontis Corporation, among others.

Recent Developmental Activities in the Plaque Modification Devices Market:
? In September 2021, Abbott acquired Walk Vascular, LLC, a commercial-stage medical device company with a minimally invasive mechanical aspiration thrombectomy system designed to remove peripheral blood clots.
? In February 2021, Shockwave Medical, Inc. a medical device company focused on the development of Intravascular Lithotripsy (IVL) to treat severely calcified cardiovascular disease, received Pre-Market Approval from the US FDA for the company's sonic pressure wave device to treat severely calcified coronary artery disease.
? In January 2021, Cardiovascular Systems, Inc. received CE Mark for Diamondback 360 Coronary Orbital Atherectomy System.
? In September 2020, AngioDynamics, Inc. commercially launched the Auryon Atherectomy System, a newly-developed innovative technology for the treatment of Peripheral Artery Disease (PAD), including Critical Limb Ischemia (CLI) and In-Stent Restenosis (ISR).
Key Takeaways from the Plaque Modification Devices Market Report Study
? Market size analysis for current market size (2021), and market forecast for 5 years (2022-2027)
? The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the Plaque Modification Devices market.
? Top key product/services/technology developments, merger, acquisition, partnership, joint venture happened for last 3 years
? Key companies dominating the Global Plaque Modification Devices Market.
? Various opportunities available for the other competitor in the Plaque Modification Devices Market space.
? What are the top-performing segments in 2021? How these segments will perform in 2027.
? Which are the top-performing regions and countries in the current market scenario?
? Which are the regions and countries where companies should have concentrated on opportunities for Plaque Modification Devices market growth in the coming future?
Target Audience who can be benefited from the Plaque Modification Devices Market Report Study
? Plaque Modification Devices providers
? Research organizations and consulting companies
? Plaque Modification Devices-related organization, association, forum, and other alliances
? Government and corporate offices
? Start-up companies, venture capitalists, and private equity firms
? Distributors and Traders in Plaque Modification Devices

? Various End-users want to know more about the Plaque Modification Devices Market and the latest technological developments in the Plaque Modification Devices market.
Frequently Asked Questions for the Plaque Modification Devices Market:
1. What are Plaque Modification Devices?

Plaque in the arteries is a deposition of a fatty, waxy substance that can narrow the artery and reduce blood flow. Plaque modification devices are intended for the removal of plaque and other debris from the arteries, which carry the blood to the heart and brain.

2. What is the market for Global Plaque Modification Devices?

The global plaque modification devices market was valued at USD 1.21 billion in 2021, growing at a CAGR of 8.09% during the forecast period from 2022 to 2027, in order to reach USD 1.93 billion by 2027.

3. What are the drivers for the Global Plaque Modification Devices?

The major factors driving the demand for Plaque Modification Devices are the growing old age population burden, increase in the prevalence of lifestyle disorders such as diabetes, hypertension, and others, increase in technological advancement in the product arena along with an increase in product approvals and launches.

4. What are the key players operating in Global Plaque Modification Devices?

Some of the key market players operating in the Plaque Modification Devices market include Boston Scientific Corporation, Medtronic, Abbott, Shockwave Medical, Inc., Cardiovascular Systems, Inc., AngioDynamics, Inc., Avinger, REX MEDICAL, Ra Medical Systems, Koninklijke Philips N.V., Becton, Dickinson and Company, Penumbra, Inc., Stryker, Microvention, Inc., Johnson & Johnson, ARGON MEDICAL., Inari Medical, Nitiloop, Soundbite Medical Solutions, Rontis Corporation, among others.

5. Which region has the highest share in the Plaque Modification Devices market?

Among all the regions, North America is expected to occupy a significant share in the overall plaque modification devices market during the forecasted period, 2022-2027. This domination is due to the increase in the patient population in the region. Moreover, a rise in sedentary lifestyle and increase in obesity among the population is also expected to raise the demand for plaque modification devices as obesity is one of the risk factors for carotid plaque destabilization. In addition, the rise in smoking in the region and the presence of an advanced healthcare system for proper arterial plaque management, among others are anticipated to bolster the market for plaque modification devices in the upcoming years.

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