

Congestive Heart Failure Treatment Devices - Market Insights, Competitive Landscape and Market Forecast-2027

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Report description:

Congestive Heart Failure (CHF) Treatment Devices Market By Product (Ventricular Assist Devices (VADS) [LVAD, RVAD, BiVAD], Implantable Cardioverter Defibrillators [Transvenous Icd, Subcutaneous Icd], Pacemakers [Implantable, External], Cardiac Resynchronization Therapy [Cardiac Resynchronization Therapy-Defibrillators (CRT-D), Cardiac Resynchronization Therapy-Pacemakers (CRT-P)], Others), By End-User (Hospitals, Others), by geography is expected to grow at a steady CAGR forecast till 2027 owing to rising incidence of cardiovascular diseases and rapid technological developmental activities. Global Congestive Heart Failure (CHF) Treatment Devices Market was valued at USD 17.41 billion in 2021, growing at a CAGR of 8.26% during the forecast period from 2022 to 2027 to reach USD 27.96 billion by 2027. The Congestive Heart Failure (CHF) Treatment Devices market is witnessing positive growth owing to the rising incidence of Cardiovascular Diseases (CVDs), a surge in the research and development activities in product development, increasing incidences of the aging population who are susceptible to these diseases. Moreover, due to sedentary lifestyle and extreme benefits of these devices in heart failure cases during the COVID-19 pandemic and the growing popularity of minimally invasive interventions had further pushed for the demand of these devices, thereby contributing to the growth of Congestive Heart Failure (CHF) Treatment Devices market during the forecast period from 2022-2027.

Congestive Heart Failure (CHF) Treatment Devices Market Dynamics:

The Congestive Heart Failure (CHF) Treatment Devices market is witnessing a growth in product demand owing to various reasons. The key factor includes the rising incidence of Cardiovascular Diseases (CVDs).

As per the data provided by the World Health Organization 2021, cardiovascular diseases are the leading cause of death across the globe, wherein this group of diseases accounts for an estimated 17.9 million lives each year in 2019. Furthermore, the same data by the WHO presented that over four out of five CVD deaths list strokes and heart attacks as the main cause, and one-third of these deaths are said to occur prematurely in people below 70 years of age. Over three-quarters of CVD deaths take place in low- and middle-income countries.

According to the data provided by the European Society for Cardiology (ESC) 2021, each year cardiovascular disease (CVD) causes 3.9 million deaths in Europe and over 1.8 million deaths in the European Union. They represent about 45% of all deaths in

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Europe and 37% in the EU.

Additionally, as per the data provided by the WHO for Europe, deaths, where CVD is listed as a cause, are about 46 times higher in Europe.

As per the Centres for Disease Control and Prevention (CDC), in 2020, certain risk factors like coronary artery disease (CAD), heart attacks, diabetes, high blood pressure, and obesity increases the risk for heart failure.

Moreover, it is predicted that the rising number of elderly patients would transform healthcare delivery and create a larger demand for Congestive Heart Failure (CHF) Treatment Devices. As per the recent survey, Global Population Aging 2020 Report (United Nations, 2020), the aging population tends to grow at an alarming pace. In 2020, there were around 727 million individuals in the world aged 65 years or older. By 2050, the figure for such patients is expected to double and reach 1.5 billion by 2050. Since the aging population is more prone to cardiovascular disorders, therefore it will give rise to an increasing of the Congestive Heart Failure (CHF) Treatment Devices, which will boost the Congestive Heart Failure (CHF) Treatment Devices market. Thus, all these factors are projected to drive the growth of the market for Congestive Heart Failure (CHF) Treatment Devices.

In addition to cardiovascular diseases, factors like a sedentary lifestyle that involves risk factors such as smoking tobacco, eating foods high in fat, cholesterol, and sodium, not enough physical activity, excessive alcohol intake, will eventually lead to an increase in heart failure cases globally, thereby driving the demand for the overall Congestive Heart Failure (CHF) Treatment Devices.

Along with the factors mentioned above, technological advancements in the field of Congestive Heart Failure (CHF) Treatment Devices such as there have been several recent advancements in implantable cardioverter-defibrillator (ICD) technology to extend battery life, improve patient monitoring, and better device programming to enhance therapy effectiveness in emergencies, which is another factor that has led to the positive growth of Congestive Heart Failure (CHF) Treatment Devices.

However, the number of product recalls and high cost may be certain limiting factors of the Congestive Heart Failure (CHF) Treatment Devices market growth.

The ongoing Coronavirus disease 2019 (COVID-19) pandemic has slightly positively impacted the market for Congestive Heart Failure (CHF) Treatment Devices as hospital admissions for COVID -19 patients were at maximum priority and the Congestive Heart Failure (CHF) Treatment Devices were used for corona-infected patients in order to provide supportive treatments. This resulted in the increased demand for Congestive Heart Failure (CHF) Treatment Devices during the pandemic. Moreover, the process of economic recovery with the easing of lockdown restrictions and the return of normalcy in the economic landscape post pandemic made the resumption of regular healthcare services, which kept the demand for these products on course in the Congestive Heart Failure (CHF) Treatment Devices market.

Congestive Heart Failure (CHF) Treatment Devices Market Segment Analysis:

Congestive Heart Failure (CHF) Treatment Devices Market By Product (Ventricular Assist Devices (VADs) [LVAD, RVAD, BiVAD], Implantable Cardioverter Defibrillators [Transvenous ICD, Subcutaneous ICD], Pacemakers [Implantable, External], Cardiac Resynchronization therapy [Cardiac Resynchronization Therapy-Defibrillators (CRT-D), Cardiac Resynchronization Therapy-Pacemakers (CRT-P)], Others), By End-User (Hospitals, Others), and By Geography (North America, Europe, Asia-Pacific, and Rest of the World)

In the Product segment of the Congestive Heart Failure (CHF) Treatment Devices market, the Implantable Pacemakers are estimated to hold a higher share in the Congestive Heart Failure (CHF) Treatment Devices market during the forecast period (2022-2027). This can be attributed to the specific features associated with these devices.

The rapid growth of this segment can be attributed to the preference these pacemakers have over their external counterparts. In this type of device segment, the biggest trendsetter in pacemaker technology in the last few years has been the introduction of US Food and Drug Administration (FDA)-cleared MRI compatible models, as these pacemakers minimize heating potential, dislodgement, current induction, and electromagnetic interference. These allow patients to undergo MR imaging exams without harm to the device or changes to the device settings. Pacemakers without MRI-conditional use technology usually prevented patients from being able to get an MRI.

The market is driven by the factors, such as the growing aging population who are very susceptible to coronary heart disease, technological developments in pacemakers that minimize the chances of heart failure, and improved efficiency of devices. In July

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2020, Abbott received FDA approval for its new generation of connected Pacemakers and defibrillator implants. The MRI-compatible Gallant devices were launched in Europe in February same year, after Abbott received a CE mark, expanding its portfolio in the Pacemakers domain.

Additionally, assistance from government bodies, favorable reimbursement, increased government expenditure for research and development, is expected to enhance the market potential in several countries. Therefore, such initiatives from the government are expected to help the market and the patients in their treatment which will drive the Congestive Heart Failure (CHF) Treatment Devices market growth.

North America is expected to dominate the overall Congestive Heart Failure (CHF) Treatment Devices Market:

Among all the regions, North America is expected to account for the largest share in the Global Congestive Heart Failure (CHF) Treatment Devices market. Factors such as the rising cases of CVDs, increased incidence of these disorders in the aging population, and improved product launches are expected to aid in the growth of the North America Congestive Heart Failure (CHF) Treatment Devices Market.

The cases of CVDs are rising constantly in North America. These cases promote the need for use of Congestive Heart Failure (CHF) Treatment Devices in disease treatment. For instance, CDC 2020, heart disease is the leading cause of death for men, women, and people of most racial and ethnic groups in the United States. About 655,000 Americans die from heart disease each year that's 1 in every 4 deaths. These cases of deaths promote more and more use of such devices for their treatment and recovery of patients.

As per the Heart and Stroke Foundation of Canada, 2021, it is estimated that about 600,000 Canadians are living with heart failure. Congestive heart failure is on the rise as more people survive heart attacks and other acute heart conditions. As people with damaged hearts are living longer, they become more susceptible to heart failure. Moreover, according to the Canadian Chronic Disease Surveillance System, heart disease is the leading cause of disability-adjusted life years (DALYs) lost due to ill-health, disability, or early death worldwide.

Furthermore, the increased emphasis on product development activities and the high interest of device manufacturers in accessing local markets further aid in the growth of the regional markets for Congestive Heart Failure (CHF) Treatment Devices. For instance, in June 2020, Philips received FDA approval for its two new automated external defibrillators, HeartStart FR3 and HeartStart FRx.

These kinds of product launches in the local markets may drive the product demand in the market. Therefore, the interplay of various factors such as the presence of a large patient population, encouraging reimbursement policies as well as new product launches in the region is expected to boost the North America Congestive Heart Failure (CHF) Treatment Devices market during the forecast period.

Congestive Heart Failure (CHF) Treatment Devices Market Key Players:

Some of the key market players operating in the Congestive Heart Failure (CHF) Treatment Devices market include General Electric Company, Boston Scientific Corporation, Medtronic, St. Jude Medical, Inc., Biotronik SE & Co. KG, LivaNova PLC, Shree Pacetronix Ltd., OSCOR Inc., MEDICO S.p.A., Lepu Medical Technology Co. Ltd., MicroPort Scientific Corporation, Edwards Lifesciences, Zoll Medical Corporation, Vitatron, Osypka Medical, Inc., Cook Medical, Abbott, CorWave SA, Berlin Heart GmbH, Jarvik Heart, Inc. and others.

Recent Developmental Activities in the Congestive Heart Failure (CHF) Treatment Devices Market:

? In June 2021, Medtronic launched the world's smallest pacemaker to treat heart block. Micra AV with atrioventricular synchrony is the first pacemaker that can sense atrial activity without a lead or device in the upper chamber of the heart. The in-house created pacemaker is small enough to go inside the heart via a catheter. This will prove as a game-changer in the Pacemakers market.

? In June 2020, Medtronic PLC announced its approval of CE Mark for Micra? AV Transcatheter Pacing System (TPS), the world's smallest pacemaker with atrioventricular (AV) synchrony.

? In January 2020, Abbott received CE Mark for its new implantable cardioverter defibrillator, Gallant, and cardiac resynchronization therapy defibrillator devices. The devices offer a patient preferred design having smartphone connectivity, connected applications, improved battery longevity, and MRI compatibility.

Key Takeaways from the Congestive Heart Failure (CHF) Treatment Devices Market Report Study

? Market size analysis for current Congestive Heart Failure (CHF) Treatment Devices market size (2021), and market forecast for 5

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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 Congestive Heart Failure (CHF) Treatment Devices market.

? Top key product/services/technology developments, merger, acquisition, partnership, joint venture happened for last 3 years

? Key companies dominating the global Congestive Heart Failure (CHF) Treatment Devices market.

? Various opportunities available for the other competitor in the Congestive Heart Failure (CHF) Treatment Devices market space.

? What are the top performing segments in 2021? How these segments will perform in 2027.

? Which is the top-performing regions and countries in the current Congestive Heart Failure (CHF) Treatment Devices market scenario?

? Which are the regions and countries where companies should have concentrated on opportunities for Congestive Heart Failure (CHF) Treatment Devices market growth in the coming future?

Target Audience who can be benefited from this Congestive Heart Failure (CHF) Treatment Devices Market Report Study

? Congestive Heart Failure (CHF) Treatment Devices products providers

? Research organizations and consulting companies

? Congestive Heart Failure (CHF) Treatment Devices-related organizations, associations, forums, and other alliances

? Government and corporate offices

? Start-up companies, venture capitalists, and private equity firms

? Distributors and Traders dealing in Congestive Heart Failure (CHF) Treatment Devices

? Various End-users who want to know more about the Congestive Heart Failure (CHF) Treatment Devices market and latest technological developments in the Congestive Heart Failure (CHF) Treatment Devices market.

Frequently Asked Questions for Congestive Heart Failure (CHF) Treatment Devices Market:

1. What are Congestive Heart Failure (CHF) Treatment Devices?

Congestive Heart Failure (CHF) Treatment Devices involve a number of devices that maintain heart rhythms, such as pacemakers, cardiac resynchronization therapy (CRT), implantable cardioverter defibrillators (ICDs), and ventricular assist devices (VADs) to treat CHF.

2. What is the market for Global Congestive Heart Failure (CHF) Treatment Devices?

Global Congestive Heart Failure (CHF) Treatment Devices Market was valued at USD 17.41 billion in 2021, growing at a CAGR of 8.26% during the forecast period from 2022 to 2027 to reach USD 27.96 billion by 2027.

3. What are the drivers for the Global Congestive Heart Failure (CHF) Treatment Devices Market?

The Congestive Heart Failure (CHF) Treatment Devices market is witnessing a positive market growth owing to the rising incidence of Cardiovascular Diseases (CVDs), a surge in the research and development activities in product development, increasing incidences of the aging population who are susceptible to these diseases. Moreover, due to the sedentary lifestyle and extreme benefits of these devices in heart failure cases during the COVID-19 pandemic and the growing popularity of minimally invasive interventions, further pushed for the demand of these devices, thereby contributing to the growth of Congestive Heart Failure (CHF) Treatment Devices market during the forecast period from 2022-2027.

4. Who are the key players operating in the Global Congestive Heart Failure (CHF) Treatment Devices Market?

Some of the key market players operating in the Congestive Heart Failure (CHF) Treatment Devices market include General Electric Company, Boston Scientific Corporation, Medtronic, St. Jude Medical, Inc., Biotronik SE & Co. KG, LivaNova PLC, Shree Pacetronix Ltd., OSCOR Inc., MEDICO S.p.A., Lepu Medical Technology Co. Ltd., MicroPort Scientific Corporation, Edwards Lifesciences, Zoll Medical Corporation, Vitatron, Osypka Medical, Inc., Cook Medical, Abbott, CorWave SA, Berlin Heart GmbH, Jarvik Heart, Inc., and others.

5. Which region has the highest share in Congestive Heart Failure (CHF) Treatment Devices Market?

North America is expected to hold the highest share in the revenue in the Congestive Heart Failure (CHF) Treatment Devices market during the forecast period. Factors such as the rising cases of CVDs, increased incidence of these disorders in the aging population, and improved product launches are expected to aid in the growth of the North America Congestive Heart Failure (CHF) Treatment Devices Market in this region.

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Table of Contents:

1. Congestive Heart Failure (CHF) Treatment Devices Market Report Introduction
2. Congestive Heart Failure (CHF) Treatment Devices Market Executive Summary
 - 2.1. Scope of the Study
 - 2.2. Market at Glance
 - 2.3. Competitive Assessment
 - 2.4. Financial Benchmarking
3. Regulatory and Patent Analysis
 - 3.1. The United States
 - 3.2. Europe
 - 3.3. Japan
 - 3.4. China
4. Congestive Heart Failure (CHF) Treatment Devices Market Key Factors Analysis
 - 4.1. Congestive Heart Failure (CHF) Treatment Devices Market Drivers
 - 4.1.1. The Rising Incidence of Cardiovascular Diseases (CVDs)
 - 4.1.2. A Surge in the Research and Development Activities in Product Development
 - 4.1.3. Increasing Incidences of the Aging Population who are Susceptible to these Diseases
 - 4.2. Congestive Heart Failure (CHF) Treatment Devices Market Restraints and Challenges
 - 4.2.1. High Cost
 - 4.2.2. Higher Product Recalls Cases
 - 4.3. Congestive Heart Failure (CHF) Treatment Devices Market Opportunities
 - 4.3.1. Need For Advanced Devices
 - 4.3.2. Targeting Emerging Markets for Product Launches
5. Congestive Heart Failure (CHF) Treatment Devices Market Porter's Five Forces Analysis
 - 5.1. Bargaining Power of Suppliers
 - 5.2. Bargaining Power of Consumers
 - 5.3. Threat of New Entrants
 - 5.4. Threat of Substitutes
 - 5.5. Competitive Rivalry
6. COVID-19 Impact Analysis on Congestive Heart Failure (CHF) Treatment Devices Market
7. Congestive Heart Failure (CHF) Treatment Devices Market Layout
 - 7.1. By Product
 - 7.1.1. Ventricular Assist Devices (VADs)
 - 7.1.1.1. LVAD
 - 7.1.1.2. RVAD
 - 7.1.1.3. BIVAD
 - 7.1.2. Implantable Cardioverter Defibrillators
 - 7.1.2.1. Transvenous ICD
 - 7.1.2.2. Subcutaneous ICD
 - 7.1.3. Pacemakers
 - 7.1.3.1. Implantable
 - 7.1.3.2. External
 - 7.1.4. Cardiac Resynchronization therapy
 - 7.1.4.1. Cardiac Resynchronization Therapy-Defibrillators (CRT-D)
 - 7.1.4.2. Cardiac Resynchronization Therapy-Pacemakers (CRT-P)
 - 7.1.5. Others
 - 7.2. By End User

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- 7.2.1. Hospitals
- 7.2.2. Cardiac Centers
- 7.2.3. Others
- 7.3. By Geography
 - 7.3.1. North America
 - 7.3.1.1. North America Congestive Heart Failure (CHF) Treatment Devices Market, by Product
 - 7.3.1.2. North America Congestive Heart Failure (CHF) Treatment Devices Market, by End User
 - 7.3.1.3. North America Congestive Heart Failure (CHF) Treatment Devices Market, by Country
 - 7.3.1.3.1. United States
 - 7.3.1.3.2. Canada
 - 7.3.1.3.3. Mexico
 - 7.3.2. Europe
 - 7.3.2.1. Europe Congestive Heart Failure (CHF) Treatment Devices Market, by Product
 - 7.3.2.2. Europe Congestive Heart Failure (CHF) Treatment Devices Market, by End User
 - 7.3.2.3. Europe Congestive Heart Failure (CHF) Treatment Devices Market, by Country
 - 7.3.2.3.1. France
 - 7.3.2.3.2. Germany
 - 7.3.2.3.3. United Kingdom
 - 7.3.2.3.4. Italy
 - 7.3.2.3.5. Spain
 - 7.3.2.3.6. Russia
 - 7.3.2.3.7. Rest of Europe
 - 7.3.3. Asia-Pacific
 - 7.3.3.1. Asia-Pacific Congestive Heart Failure (CHF) Treatment Devices Market, by Product
 - 7.3.3.2. Asia-Pacific Congestive Heart Failure (CHF) Treatment Devices Market, by End User
 - 7.3.3.3. Asia-Pacific Congestive Heart Failure (CHF) Treatment Devices Market, by Country
 - 7.3.3.3.1. China
 - 7.3.3.3.2. Japan
 - 7.3.3.3.3. India
 - 7.3.3.3.4. Australia
 - 7.3.3.3.5. South Korea
 - 7.3.3.3.6. Rest of Asia Pacific
 - 7.3.4. Rest of the World (RoW)
 - 7.3.4.1. RoW Congestive Heart Failure (CHF) Treatment Devices Market, by Product
 - 7.3.4.2. RoW Congestive Heart Failure (CHF) Treatment Devices Market, by End User
 - 7.3.4.3. RoW Congestive Heart Failure (CHF) Treatment Devices Market, by Country
 - 7.3.4.3.1. Middle East
 - 7.3.4.3.2. Africa
 - 7.3.4.3.3. South America
- 8. Congestive Heart Failure (CHF) Treatment Devices Market Global Company Share Analysis - Key 3-5 Companies
- 9. Congestive Heart Failure (CHF) Treatment Devices Market Company and Product Profiles
 - 9.1. General Electric Company
 - 9.1.1. Company Overview
 - 9.1.2. Company Snapshot
 - 9.1.3. Financial Overview
 - 9.1.4. Product Listing
 - 9.1.5. Entropy

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9.2. Boston Scientific Corporation

9.2.1. Company Overview

9.2.2. Company Snapshot

9.2.3. Financial Overview

9.2.4. Product Listing

9.2.5. Entropy

9.3. Medtronic

9.3.1. Company Overview

9.3.2. Company Snapshot

9.3.3. Financial Overview

9.3.4. Product Listing

9.3.5. Entropy

9.4. St. Jude Medical, Inc.

9.4.1. Company Overview

9.4.2. Company Snapshot

9.4.3. Financial Overview

9.4.4. Product Listing

9.4.5. Entropy

9.5. Biotronik SE & Co. KG

9.5.1. Company Overview

9.5.2. Company Snapshot

9.5.3. Financial Overview

9.5.4. Product Listing

9.5.5. Entropy

9.6. LivaNova PLC

9.6.1. Company Overview

9.6.2. Company Snapshot

9.6.3. Financial Overview

9.6.4. Product Listing

9.6.5. Entropy

9.7. Shree Pacetronix Ltd.

9.7.1. Company Overview

9.7.2. Company Snapshot

9.7.3. Financial Overview

9.7.4. Product Listing

9.7.5. Entropy

9.8. OSCOR Inc.

9.8.1. Company Overview

9.8.2. Company Snapshot

9.8.3. Financial Overview

9.8.4. Product Listing

9.8.5. Entropy

9.9. MEDICO S.p.A.

9.9.1. Company Overview

9.9.2. Company Snapshot

9.9.3. Financial Overview

9.9.4. Product Listing

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- 9.9.5. Entropy
- 9.10. Lepu Medical Technology Co. Ltd.
 - 9.10.1. Company Overview
 - 9.10.2. Company Snapshot
 - 9.10.3. Financial Overview
 - 9.10.4. Product Listing
 - 9.10.5. Entropy
- 9.11. MicroPort Scientific Corporation
 - 9.11.1. Company Overview
 - 9.11.2. Company Snapshot
 - 9.11.3. Financial Overview
 - 9.11.4. Product Listing
 - 9.11.5. Entropy
- 9.12. Edwards Lifesciences
 - 9.12.1. Company Overview
 - 9.12.2. Company Snapshot
 - 9.12.3. Financial Overview
 - 9.12.4. Product Listing
 - 9.12.5. Entropy
- 9.13. Zoll Medical Corporation
 - 9.13.1. Company Overview
 - 9.13.2. Company Snapshot
 - 9.13.3. Financial Overview
 - 9.13.4. Product Listing
 - 9.13.5. Entropy
- 9.14. Vitatron
 - 9.14.1. Company Overview
 - 9.14.2. Company Snapshot
 - 9.14.3. Financial Overview
 - 9.14.4. Product Listing
 - 9.14.5. Entropy
- 9.15. Osypka Medical, Inc.
 - 9.15.1. Company Overview
 - 9.15.2. Company Snapshot
 - 9.15.3. Financial Overview
 - 9.15.4. Product Listing
 - 9.15.5. Entropy
- 9.16. Cook Medical
 - 9.16.1. Company Overview
 - 9.16.2. Company Snapshot
 - 9.16.3. Financial Overview
 - 9.16.4. Product Listing
 - 9.16.5. Entropy
- 9.17. Abbott
 - 9.17.1. Company Overview
 - 9.17.2. Company Snapshot
 - 9.17.3. Financial Overview

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- 9.17.4. Product Listing
- 9.17.5. Entropy
- 9.18. CorWave SA
 - 9.18.1. Company Overview
 - 9.18.2. Company Snapshot
 - 9.18.3. Financial Overview
 - 9.18.4. Product Listing
 - 9.18.5. Entropy
- 9.19. Berlin Heart GmbH
 - 9.19.1. Company Overview
 - 9.19.2. Company Snapshot
 - 9.19.3. Financial Overview
 - 9.19.4. Product Listing
 - 9.19.5. Entropy
- 9.20. Jarvik Heart, Inc.
 - 9.20.1. Company Overview
 - 9.20.2. Company Snapshot
 - 9.20.3. Financial Overview
 - 9.20.4. Product Listing
 - 9.20.5. Entropy
- 10. KOL Views
- 11. Project Approach
- 12. About DelveInsight
- 13. Disclaimer & Contact Us

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