

Left Ventricular Assist Device Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Type of Flow (Pulsatile and Non-Pulsatile), Design (Implantable Ventricular Assist Devices and Transcutaneous Ventricular Assist Devices), and Application (Bridge-to-Transplantation, Destination Therapy, Bridge-to-Recovery, and Bridge-to-Candidacy)

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AVAILABLE LICENSES:

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Report description:

The left ventricular assist device market is expected to grow from US\$ 1,272.08 million in 2021 to US\$ 1,806.19 million by 2028; it is estimated to grow at a CAGR of 5.1% from 2022 to 2028. The significant increase in the prevalence of target diseases and a rise in the geriatric population across the world drive the market growth. However, growing product recalls and complications associated with left ventricular assist devices hamper the market growth.

The geriatric population is prone to various conditions, such as cardiovascular disorders (CVD), orthopedic disorders, metabolic disorders, and neurological disorders. According to the World Health Organization (WHO), the aging population across the world will grow from ~1 billion in 2019 to ~2.1 billion by 2050. Moreover, as per the US Census Bureau, the US had ~13% of the population aged 65 and above in 2009, which is estimated to increase by 20% by the end of 2030. As per a study by Emory Healthcare, in the US, ~1.4 million people over the age of 65 have congestive heart failure, and more than 5% of people aged from 60 to 69 years have congestive heart failure. Additionally, the annual incidence rate for congestive heart failure is 10 per 1,000 people aged 65 years and above. Moreover, congestive heart failure is one of the most common diagnoses in hospitals with patients of 65 years and above age and led to 875,000 hospitalizations in the US in 2021. Left ventricular assist devices are widely used in managing end-stage heart failure in the geriatric population. Hence, the growing aging population base and the increasing prevalence of heart failure among this population fuel the left ventricular assist devices market growth.

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Emerging countries including India, China, Argentina, Brazil, the UAE, and South Africa are expected to offer significant growth opportunities for LVAD market players mainly due to their rising patient population, increasing R&D activities, growing CVD awareness, rising disposable incomes, improving healthcare infrastructure, and comparatively lenient policies compared to developed countries. Also, emerging markets have seen a sustained increase in heart failure cases over the past decade, which are driven by the growing target patient population, rising cardiovascular disease, and increasing medical tourism. According to the World Economic Forum, Brazil, Russia, India, China, and South Africa were among the fastest-growing economies globally as of 2017 and are expected to account for a third of total global health spending by 2022. As per the WHO, annual cardiovascular events will increase between 2010 and 2030 due to rising geriatric population and population growth in China by 50%. Manufacturers are adopting strategic activities, such as R&D, for business expansion in developing countries. For example, in Argentina in December 2019, the implantation of a HeartMate 3 HM3 (manufactured by Abbott Laboratories) was practiced on a 52-year-old patient with a history of left ventricular noncompaction and severe left ventricular dysfunction. Further, CorWave, a France-based company, raised US\$40 million in a series C round to develop its Left Ventricular Assist Device (LVAD). This helps expand manufacturing infrastructure, complete regulatory testing required to conduct human implants, and start human clinical trials. Therefore, increasing opportunities from emerging economies along with expansion of market players on global level by product launches and R&D are likely to create lucrative opportunities for the market growth during the forecast period.

During COVID-19 pandemic, many health authorities focused on COVID-19-related care and avoided human contact due to growing transmission and strain on health-care resources. The authorities were postponing elective surgeries, suspending outpatient clinics, and triaging employees involved in urgent care. Furthermore, many countries-imposed restrictions on nonclinical staff's access to the facility and guests. Moreover, there has been increase in the prevalence of cardiovascular conditions among COVID-19 patients, which further created the demand for left ventricular assist device studies, which resulted in market growth. Recent COVID-19 guidelines for healthcare professionals suggested a focus on urgent care and triaging cases to postpone elective surgeries and clinic appointments, with a transition to virtual-based care when appropriate.

Moreover, manufacturing companies of many companies manufacturing left ventricular assist device devices to focus on are responding to emergencies through various strategies such as manufacturing PPEs for healthcare workers, distributing pharmaceutical drugs, and other activities. Further, in November 2020, Medtronic and the Medtronic foundation has committed the financial support of US\$ 3.8 million on a global level to provide healthcare worker support in terms of food, operational support, mental health support, PPE kits, and others. Thus, the pandemic had a short-term negative impact on the left ventricular assist device market.

Based on type of flow, the global left ventricular assist device market is segmented into pulsatile and non-pulsatile. In 2021, the non-pulsatile segment accounted for a larger market share, and it is further expected to register a higher CAGR in the market during 2022-2028.

Based on design, the left ventricular assist device market is segmented into implantable ventricular assist devices and transcatheter ventricular assist devices. The implantable ventricular assist devices segment held a larger market share in 2021 and is anticipated to register a higher CAGR during the forecast period.

Based on application, the left ventricular assist device market is segmented into destination therapy, bridge-to-transplantation, bridge-to-candidacy, and bridge-to-recovery. The destination therapy segment held the largest market share in 2021 and is anticipated to register the highest CAGR during the forecast period.

Centers for Disease Control & Prevention (CDC), World Health Organization (WHO), The Heart Foundation, European Heart Network, and American Heart Association are among the primary and secondary sources referred to while preparing the report on the left ventricular assist device market.

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Table of Contents:

TABLE OF CONTENTS

1. Introduction
 - 1.1 Scope of the Study
 - 1.2 The Insight Partners Research Report Guidance
 - 1.3 Market Segmentation
 - 1.3.1 Global Left Ventricular Assist Device Market - By Type of Flow
 - 1.3.2 Global Left Ventricular Assist Device Market - By Design
 - 1.3.3 Global Left Ventricular Assist Device Market - By Application
 - 1.3.4 Global Left Ventricular Assist Device Market - By Geography
2. Key Takeaways
3. Research Methodology
 - 3.1 Coverage
 - 3.2 Secondary Research
 - 3.3 Primary Research
4. Left Ventricular Assist Device Market - Market Landscape
 - 4.1 Overview
 - 4.2 PEST Analysis
 - 4.2.1 North America PEST Analysis
 - 4.2.2 Europe PEST Analysis
 - 4.2.3 Asia Pacific PEST Analysis
 - 4.2.4 Middle East & Africa PEST Analysis
 - 4.2.5 South & Central America PEST Analysis
 - 4.3 Experts Opinion
5. Left Ventricular Assist Device Market - Key Market Dynamics
 - 5.1 Market Drivers
 - 5.1.1 Increasing Incidence of Target Diseases and Procedures
 - 5.1.2 Growing Geriatric Population
 - 5.2 Market Restraints
 - 5.2.1 Increase in Product Recalls and Complications Associated with Left Ventricular Assist Devices
 - 5.3 Market Opportunities
 - 5.3.1 Untapped Potential of Emerging Economies
 - 5.4 Future Trends
 - 5.4.1 Increased Use of Artificial Intelligence and Machine Learning in LVAD
 - 5.5 Impact Analysis
6. Left Ventricular Assist Device Market - Global Analysis
 - 6.1 Global Left Ventricular Assist Device Market Revenue Forecast & Analysis
 - 6.1.1 Global Left Ventricular Assist Device Market Revenue Forecast & Analysis
 - 6.1.2 Global Left Ventricular Assist Device Market - Market Potential Analysis, By Region
 - 6.2 Market Positioning Analysis of Key Players in Left Ventricular Assist Device Market
 - 6.2.1 Company Analysis
 - 6.2.2 Performance of Key Players
 - 6.2.2.1 ABIOMED Inc.
 - 6.2.2.2 Abbott Laboratories
7. Left Ventricular Assist Device Market Analysis - By Type of Flow
 - 7.1 Overview

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- 7.2 Global Left Ventricular Assist Device Market, By Type of Flow 2021 & 2028 (%)
- 7.3 Pulsatile Flow
 - 7.3.1 Overview
 - 7.3.2 Pulsatile Market Revenue and Forecast to 2028 (US\$ Million)
- 7.4 Non-Pulsatile
 - 7.4.1 Overview
 - 7.4.2 Non-Pulsatile Market Revenue and Forecast to 2028 (US\$ Million)
- 8. Left Ventricular Assist Device Market Analysis - By Design
 - 8.1 Overview
 - 8.2 Global Left Ventricular Assist Device Market, By Design 2021 & 2028 (%)
 - 8.3 Implantable Ventricular Assist Devices
 - 8.3.1 Overview
 - 8.3.2 Implantable Ventricular Assist Devices Market Revenue and Forecast to 2028 (US\$ Million)
 - 8.4 Transcatheter Ventricular Assist Devices
 - 8.4.1 Overview
 - 8.4.2 Transcatheter Ventricular Assist Devices Market Revenue and Forecast to 2028 (US\$ Million)
- 9. Left Ventricular Assist Device Market - By Application
 - 9.1 Overview
 - 9.2 Global Left Ventricular Assist Device Market, By Application 2021 & 2028 (%)
 - 9.3 Bridge to Transplantation
 - 9.3.1 Overview
 - 9.3.2 Bridge to Transplantation Market Revenue and Forecast to 2028 (US\$ Million)
 - 9.4 Destination Therapy
 - 9.4.1 Overview
 - 9.4.2 Destination Therapy Market Revenue and Forecast to 2028 (US\$ Million)
 - 9.5 Bridge to Recovery
 - 9.5.1 Overview
 - 9.5.2 Bridge to Recovery Market Revenue and Forecast to 2028 (US\$ Million)
 - 9.6 Bridge to Candidacy
 - 9.6.1 Overview
 - 9.6.2 Bridge to Candidacy Market Revenue and Forecast to 2028 (US\$ Million)
- 10. Left Ventricular Assist Device Market Revenue and Forecasts to 2028 - Geographical Analysis
 - 10.1 North America: Left Ventricular Assist Device Market
 - 10.1.1 Overview
 - 10.1.2 North America: Left Ventricular Assist Device Market Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.3 North America: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
 - 10.1.4 North America: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
 - 10.1.5 North America: Left Ventricular Assist Device Market, by Application, 2019-2028 (US\$ Million)
 - 10.1.6 North America: Left Ventricular Assist Device Market, by Country, 2021 & 2028 (%)
 - 10.1.6.1 US: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.6.1.1 Overview
 - 10.1.6.1.2 US: Left Ventricular Assist Device Market Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.6.1.3 US: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
 - 10.1.6.1.4 US: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
 - 10.1.6.1.5 US: Left Ventricular Assist Device Market, by Application, 2019-2028 (US\$ Million)
 - 10.1.6.2 Canada: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.1.6.2.1 Overview

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10.1.6.2.2 Canada: Left Ventricular Assist Device Market Revenue and Forecast to 2028 (US\$ Million)
10.1.6.2.3 Canada: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
10.1.6.2.4 Canada: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
10.1.6.2.5 Canada: Left Ventricular Assist Device Market, by Application, 2019-2028 (US\$ Million)
10.1.6.3 Mexico: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
10.1.6.3.1 Overview
10.1.6.3.2 Mexico: Left Ventricular Assist Device Market Revenue and Forecast to 2028 (US\$ Million)
10.1.6.3.3 Mexico: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
10.1.6.3.4 Mexico: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
10.1.6.3.5 Mexico: Left Ventricular Assist Device Market, by Application, 2019-2028 (US\$ Million)
10.2 Europe: Left Ventricular Assist Device Market
10.2.1 Overview
10.2.2 Europe: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
10.2.3 Europe: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
10.2.4 Europe: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
10.2.5 Europe: Left Ventricular Assist Device Market, by Application, 2019-2028 (US\$ Million)
10.2.6 Europe: Left Ventricular Assist Device Market, by Country, 2021 & 2028 (%)
10.2.6.1 UK: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
10.2.6.1.1 Overview
10.2.6.1.2 UK: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
10.2.6.1.3 UK: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
10.2.6.1.4 UK: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
10.2.6.1.5 UK: Left Ventricular Assist Device Market, by Application, 2019-2028 (US\$ Million)
10.2.6.2 Germany: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
10.2.6.2.1 Overview
10.2.6.2.2 Germany: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
10.2.6.2.3 Germany: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
10.2.6.2.4 Germany: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
10.2.6.2.5 Germany: Left Ventricular Assist Device Market, by Application, 2019-2028 (US\$ Million)
10.2.6.3 France: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
10.2.6.3.1 Overview
10.2.6.3.2 France: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
10.2.6.3.3 France: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
10.2.6.3.4 France: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
10.2.6.3.5 France: Left Ventricular Assist Device Market, by Application, 2019-2028 (US\$ Million)
10.2.6.4 Italy: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
10.2.6.4.1 Overview
10.2.6.4.2 Italy: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
10.2.6.4.3 Italy: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
10.2.6.4.4 Italy: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
10.2.6.4.5 Italy: Left Ventricular Assist Device Market, by Application, 2019-2028 (US\$ Million)
10.2.6.5 Spain: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
10.2.6.5.1 Overview
10.2.6.5.2 Spain: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
10.2.6.5.3 Spain: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
10.2.6.5.4 Spain: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
10.2.6.5.5 Spain: Left Ventricular Assist Device Market, by Application, 2019-2028 (US\$ Million)

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- 10.2.6.6 Rest of Europe: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.2.6.6.1 Overview
 - 10.2.6.6.2 Rest of Europe: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.2.6.6.3 Rest of Europe: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
 - 10.2.6.6.4 Rest of Europe: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
 - 10.2.6.6.5 Rest of Europe: Left Ventricular Assist Device Market, by Application, 2019-2028 (US\$ Million)
- 10.3 Asia Pacific: Left Ventricular Assist Device Market
 - 10.3.1 Overview
 - 10.3.2 Asia Pacific: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.3 Asia Pacific: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
 - 10.3.4 Asia Pacific: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
 - 10.3.5 Asia Pacific: Left Ventricular Assist Device Market, by Application, 2019-2028 (US\$ Million)
 - 10.3.6 Asia Pacific: Left Ventricular Assist Device Market, by Country, 2021 & 2028 (%)
 - 10.3.6.1 China: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (USD Million)
 - 10.3.6.1.1 Overview
 - 10.3.6.1.2 China: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.6.1.3 China: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
 - 10.3.6.1.4 China: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
 - 10.3.6.1.5 China Left Ventricular Assist Device Market, by Application, 2019-2028 (USD Million)
 - 10.3.6.2 Japan: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.6.2.1 Overview
 - 10.3.6.2.2 Japan: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.6.2.3 Japan: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
 - 10.3.6.2.4 Japan: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
 - 10.3.6.2.5 Japan: Left Ventricular Assist Device Market, by Application, 2019-2028 (US\$ Million)
 - 10.3.6.3 India: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (USD Million)
 - 10.3.6.3.1 Overview
 - 10.3.6.3.2 India: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.6.3.3 India: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
 - 10.3.6.3.4 India: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
 - 10.3.6.3.5 India: Left Ventricular Assist Device Market, by Application, 2019-2028 (US\$ Million)
 - 10.3.6.4 South Korea: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.6.4.1 Overview
 - 10.3.6.4.2 South Korea: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.6.4.3 South Korea: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
 - 10.3.6.4.4 South Korea: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
 - 10.3.6.4.5 South Korea: Left Ventricular Assist Device Market, by Application, 2019-2028 (US\$ Million)
 - 10.3.6.5 Australia: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.6.5.1 Overview
 - 10.3.6.5.2 Australia: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.6.5.3 Australia: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
 - 10.3.6.5.4 Australia: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
 - 10.3.6.5.5 Australia: Left Ventricular Assist Device Market, by Application, 2019-2028 (US\$ Million)
 - 10.3.6.6 Rest of Asia Pacific: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.6.6.1 Overview
 - 10.3.6.6.2 Rest of Asia Pacific: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
 - 10.3.6.6.3 Rest of Asia Pacific: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)

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- 10.3.6.6.4 Rest of Asia Pacific: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
- 10.3.6.6.5 Rest of Asia Pacific: Left Ventricular Assist Device Market, by Application, 2019-2028 (US\$ Million)
- 10.4 Middle East & Africa Report Name Market
- 10.4.1 Overview
- 10.4.2 Middle East & Africa: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.3 Middle East & Africa: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
- 10.4.4 Middle East & Africa: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
- 10.4.5 Middle East & Africa Left Ventricular Assist Device Market, by Application, 2019-2028 (USD Million)
- 10.4.6 Middle East & Africa: Left Ventricular Assist Device Market, by Country, 2021 & 2028 (%)
- 10.4.6.1 The UAE: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.6.1.1 Overview
- 10.4.6.1.2 UAE: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.6.1.3 UAE: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
- 10.4.6.1.4 UAE: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
- 10.4.6.1.5 UAE Left Ventricular Assist Device Market, by Application, 2019-2028 (USD Million)
- 10.4.6.2 Saudi Arabia: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.6.2.1 Overview
- 10.4.6.2.2 Saudi Arabia: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.6.2.3 Saudi Arabia: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
- 10.4.6.2.4 Saudi Arabia: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
- 10.4.6.2.5 Saudi Arabia Left Ventricular Assist Device Market, by Application, 2019-2028 (USD Million)
- 10.4.6.3 South Africa: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.6.3.1 Overview
- 10.4.6.3.2 South Africa: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.6.3.3 South Africa: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
- 10.4.6.3.4 South Africa: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
- 10.4.6.3.5 South Africa Left Ventricular Assist Device Market, by Application, 2019-2028 (USD Million)
- 10.4.6.4 Rest of Middle East & Africa: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.6.4.1 Overview
- 10.4.6.4.2 Rest of Middle East & Africa: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4.6.4.3 Rest of Middle East & Africa: Left Ventricular Assist Device Market, by Type of Flow, 2019-2028 (US\$ Million)
- 10.4.6.4.4 Rest of Middle East & Africa: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
- 10.4.6.4.5 Rest of Middle East & Africa Left Ventricular Assist Device Market, by Application, 2019-2028 (USD Million)
- 10.5 South and Central America Left Ventricular Assist Device Market
- 10.5.1 Overview
- 10.5.2 South and Central America Left Ventricular Assist Device Market Revenue and Forecast to 2028 (US\$ Million)
- 10.5.3 South and Central America Left Ventricular Assist Device Market, By Type of Flow, 2019-2028 (US\$ Million)
- 10.5.4 South and Central America Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
- 10.5.5 South and Central America Left Ventricular Assist Device Market, by Application, 2019-2028 (US\$ Million)
- 10.5.6 South and Central America: Left Ventricular Assist Device Market, by Country, 2022 & 2028 (%)
- 10.5.6.1 Brazil: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (USD Million)
- 10.5.6.1.1 Overview
- 10.5.6.1.2 Brazil Left Ventricular Assist Device Market Revenue and Forecast to 2028 (US\$ Million)
- 10.5.6.1.3 Brazil Left Ventricular Assist Device Market, By Type of Flow, 2019-2028 (US\$ Million)
- 10.5.6.1.4 Brazil Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
- 10.5.6.1.5 Brazil: Left Ventricular Assist Device, By Application, 2019-2028 (US\$ Million)
- 10.5.6.2 Argentina: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (USD Million)

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- 10.5.6.2.1 Overview
- 10.5.6.2.2 Argentina Left Ventricular Assist Device Market Revenue and Forecast to 2028 (US\$ Million)
- 10.5.6.2.3 Argentina: Left Ventricular Assist Device Market, By Type of Flow, 2019-2028 (US\$ Million)
 - 10.5.6.2.3.1 Argentina: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
- 10.5.6.2.4 Argentina: Left Ventricular Assist Device Market, By Application, 2019-2028 (US\$ Million)
- 10.5.6.3 Rest of the South and Central America: Left Ventricular Assist Device Market - Revenue and Forecast to 2028 (USD Million)
 - 10.5.6.3.1 Overview
 - 10.5.6.3.2 Rest of the South and Central America Left Ventricular Assist Device Market Revenue and Forecast to 2028 (US\$ Million)
 - 10.5.6.3.3 Rest of South & Central America: Left Ventricular Assist Device Market, By Type of Flow, 2019-2028 (US\$ Million)
 - 10.5.6.3.4 Rest of South & Central America: Left Ventricular Assist Device Market, by Design, 2019-2028 (US\$ Million)
 - 10.5.6.3.5 Rest of South & Central America Left Ventricular Assist Device Market, By Application, 2019-2028 (US\$ Million)
- 11. Impact Of COVID-19 Pandemic on Left Ventricular Assist Device Market
 - 11.1 North America: Impact Assessment of COVID-19 Pandemic
 - 11.2 Europe: Impact Assessment of COVID-19 Pandemic
 - 11.3 Asia Pacific: Impact Assessment of COVID-19 Pandemic
 - 11.4 Middle East & Africa: Impact Assessment of COVID-19 Pandemic
 - 11.5 South and Central America: Impact Assessment of COVID-19 Pandemic
- 12. COMPANY PROFILES
 - 12.1 ABIOMED Inc
 - 12.1.1 Key Facts
 - 12.1.2 Business Description
 - 12.1.3 Products and Services
 - 12.1.4 Financial Overview
 - 12.1.5 SWOT Analysis
 - 12.1.6 Key Developments
 - 12.2 Abbott Laboratories
 - 12.2.1 Key Facts
 - 12.2.2 Business Description
 - 12.2.3 Products and Services
 - 12.2.4 Financial Overview
 - 12.2.5 SWOT Analysis
 - 12.2.6 Key Developments
 - 12.3 Medtronic Plc
 - 12.3.1 Key Facts
 - 12.3.2 Business Description
 - 12.3.3 Products and Services
 - 12.3.4 Financial Overview
 - 12.3.5 SWOT Analysis
 - 12.3.6 Key Developments
 - 12.4 LivaNova Plc
 - 12.4.1 Key Facts
 - 12.4.2 Business Description
 - 12.4.3 Products and Services
 - 12.4.4 Financial Overview
 - 12.4.5 SWOT Analysis

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- 12.4.6 Key Developments
- 12.5 Jarvik Heart Inc
 - 12.5.1 Key Facts
 - 12.5.2 Business Description
 - 12.5.3 Products and Services
 - 12.5.4 Financial Overview
 - 12.5.5 SWOT Analysis
 - 12.5.6 Key Developments
- 12.6 Terumo Corp
 - 12.6.1 Key Facts
 - 12.6.2 Business Description
 - 12.6.3 Products and Services
 - 12.6.4 Financial Overview
 - 12.6.5 SWOT Analysis
 - 12.6.6 Key Developments
- 12.7 Berlin Heart GmbH
 - 12.7.1 Key Facts
 - 12.7.2 Business Description
 - 12.7.3 Products and Services
 - 12.7.4 Financial Overview
 - 12.7.5 SWOT Analysis
 - 12.7.6 Key Developments
- 12.8 BiVACOR Inc
 - 12.8.1 Key Facts
 - 12.8.2 Business Description
 - 12.8.3 Products and Services
 - 12.8.4 Financial Overview
 - 12.8.5 SWOT Analysis
 - 12.8.6 Key Developments
- 12.9 Evaheart Inc
 - 12.9.1 Key Facts
 - 12.9.2 Business Description
 - 12.9.3 Products and Services
 - 12.9.4 Financial Overview
 - 12.9.5 SWOT Analysis
 - 12.9.6 Key Developments
- 12.10 BioVentric Inc
 - 12.10.1 Key Facts
 - 12.10.2 Business Description
 - 12.10.3 Products and Services
 - 12.10.4 Financial Overview
 - 12.10.5 SWOT Analysis
 - 12.10.6 Key Developments
- 13. Appendix
 - 13.1 About The Insight Partners
 - 13.2 Glossary of Terms

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