

Sleep Apnea Devices Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The sleep apnea devices market is expected to grow at the registered CAGR of 6.1% during the forecast period, 2022-2027.

The COVID-19 pandemic is expected to have a significant impact on the sleep apnea devices market. According to 'Strausz S, Kiiskinen T, Broberg M, et al., sleep apnoea a risk factor for severe COVID-19,' published in January 2021 in the BMJ Open Respiratory Research, patients with obstructive sleep apnea (OSA) had a 2.93 times higher risk to be hospitalized when affected by COVID-19 than non-OSA individuals. The study also suggested that in the assessment of patients who were suspected or confirmed with COVID-19 infection, obstructive sleep apnea should be recognized as one of the comorbidity risk factors for developing a severe form of the disease. According to another study published in September 2020 in Springer titled 'Obstructive Sleep Apnea and Risk of COVID-19 Infection, Hospitalization and Respiratory Failure', the patients in the study with obstructive sleep apnea experienced around an eight-times greater risk for COVID-19 infection compared to a similar-aged population receiving care in a major, racially, and socio-economically diverse healthcare system. Obstructive sleep apnea was linked to an increased risk of hospitalisation in COVID-19 infection patients, as well as a nearly doubled risk of developing respiratory failure. Thus, due to the higher risk of developing obstructive sleep apnea, there is likely to be a demand for sleep apnea devices that helps to alleviate the disorder, which is expected to affect market development positively.

The major factors driving the market include the increasing incidences of sleep apnea, an increase in the geriatric population, an increase in the prevalence of obesity and hypertension, and increasing awareness among the patient population in developing countries. Aging is a major factor driving the market growth for sleep apnea devices. The elderly are the most at risk for developing this disorder. According to World Population Prospects: The 2019 Revision, the global population of people aged 60 and up is expected to more than double by 2050 and more than triple by 2100, rising from 962 million in 2017 to 2.1 billion in 2050 and 3.1 billion in 2100. The population group of people aged 60 and up is growing at a faster rate than all other age groups

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around the world.

According to the United Nations Department of Economic and Social Affairs' 2019 report, one in six people worldwide will be over 65 years old (16%) by 2050, up from one in eleven in 2019. (9 percent). By 2050, one in every four people in Europe and Northern America could be 65 or older. The number of persons aged 80 years and above is projected to triple, from 143 million in 2019 to approximately 426 million in 2050. Thus, the increase in the geriatric population is expected to have a positive effect on market growth.

According to sleepassociation.org, in June 2020, it is known that obstructive sleep apnea (OSA) is a prevalent condition, which affects up to 20% of the world population. It is a serious and life-threatening sleep illness that usually goes undiagnosed and untreated. However, various government initiatives are helping patients who suffer from OSA. For instance, in the United States, the American Sleep Apnea Association (ASAA) was founded in 1990, which is a non-profit organization that promotes awareness regarding sleep apnea, works for continuing improvements in treatments, and advocates for the interests of sleep apnea patients. Thus, the above-mentioned factors are boosting market growth.

Sleep Apnea Devices Market Trends

Pulse Oximeters are Expected to Register the Highest CAGR in the Diagnostic Devices Category

Pulse oximeters are used extensively in the measurement of blood hemoglobin oxygen saturation. They are used to measure blood hemoglobin oxygen saturation continuously over time in a relatively non-invasive way. Due to their convenience, they have become an almost ubiquitous instrument in hospitals and healthcare institutions. The application of pulse oximetry to investigate and diagnose obstructive sleep apnoea in adults and children consists of different practices. When pulse oximeters are used as a part of an overnight polysomnogram (PSG), the patterns in the oximetry data can be interpreted in the context of events in other physiological channels, potentially allowing detailed characterization of the pathophysiology.

Additionally, the increasing global prevalence of sleep apnea is expected to boost the segment over the forecast period. According to the article published in The Lancet Respiratory Medicine 2020, by Adam V. Benjafield, globally, 936 million adults aged 30-69 have mild to severe obstructive sleep apnoea (OSA), and 425 million adults aged 30-69 have moderate to severe OSA. Similarly, it is believed that 50 to 60% of obese persons and patients with metabolic syndrome (MS) suffer from OSA. Thus, growing prevalence of sleep apnea expected drive the segment growth.

Medtronic manufactures a pulse oximeter called Nellcor portable SpO2 patient monitoring system, PM10N. This device is ideal for instant checks and continuous monitoring in various healthcare and also home use settings. Its ergonomic shape and simple design make it intuitive to use and simple to operate. The availability of these types of devices will help with the market growth.

Additionally, there are many developments that are taking place that include product launches and approvals, partnerships, collaborations, mergers and acquisitions that can boost the segment. For instance, in January 2021, Telehealth company Tyto Care has launched its United States Food and Drug Administration (FDA)-cleared fingertip Pulse Oximeter (SpO2) medical device for checking blood oxygen saturation levels and heart rate remotely.

Thus, all aforementioned factor such as increasing prevalence of sleep apnea and availability of devices boost the segment growth over the forecast period.

North America Dominates the Market, and it is Expected to Continue its Dominance through the Forecast Period

North America currently dominates the market for sleep apnea devices, and it is expected to continue during the forecast period.

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The region is expected to see robust growth now and in the future due to the high incidence of sleep-disordered breathing (SDB) and the rising aging population in the region. The United States holds the majority of the market in North America. For instance, according to reports published by the National Institute of Medicine in 2020, in the United States, OSA prevalence has been estimated to be as high as 14% of men and 5% of women by 2020. Hispanic, Black, and Asian populations have higher rates. Approximately 25 million adults in the United States have obstructive sleep apnea. Insomnia is the most common specific sleep disorder, with short-term issues reported by about 30% of adults and chronic insomnia by 10%. which drives the market growth in the forecast period

According to a study published in UpToDate in January 2022, by Lewis R Kline, MD, the estimated prevalence in North America is 15 to 30 percent in males and 10 to 15 percent in females. Furthermore, according to the same study, a 10% increase in weight was linked to a six-fold increase in the risk of OSA. According to the Centers for Disease Control and Prevention's Behavioral Risk Factors Surveillance System (BFRSS) 2019, the adult obesity percentage in the United States is 42.4 %, marking the first time the national average has surpassed 40% and adding to proof of the country's obesity issue. the growing prevalence of obesity rise in the demand for sleep apnea thereby driving the market over the forecast period.

Sleep Apnea Devices Market Competitor Analysis

The sleep apnea devices market is highly competitive, with several major players across the world. With the rising technological advancements and product innovations, mid-size and small-scale companies are increasing their market presence by introducing new devices into the market at competitive prices. Companies, like Resmed, Fisher & Paykel Healthcare Limited, and Invacare Corporation, hold substantial shares in the market.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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