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Sweden Minimally Invasive Surgery Devices Market - Growth, Trends, Covid-19 Impact, and Forecast (2023 - 2028)

Market Report | 2023-01-23 | 70 pages | Mordor Intelligence

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Report description:

Sweden's minimally invasive surgery devices market is expected to register a CAGR of 6.5% during the forecast period.

The COVID-19 pandemic has had ramifications on various surgical procedures, including minimally invasive procedures. Due to lockdown restrictions, a delay in diagnosis and treatments was observed in patients with various lifestyle-related and chronic diseases as a result of a reduction in hospital visits, which impacted the market studied. For instance, as per the study published in July 2022 by BMC Surgery, a total of 1,329 patients underwent hernia surgery during the study period; 579 were operated on during the COVID-19 period and 750 during the control period. The number of emergency ventral hernia repairs increased during the COVID-19 pandemic, but no difference in the inguinal hernia repair rate was seen.

The major factors for the growth of the market studied include the higher acceptance rate of minimally invasive surgeries over traditional surgeries, the increasing prevalence of lifestyle-related and chronic diseases, and technological advancements in the area.

MIS procedures have several advantages over conventional procedures, such as less post-operative pain, fewer major operative and post-operative complications, faster recovery times, less scarring, less stress on the immune system, and smaller incisions. These benefits of minimally invasive procedures reduce the overall cost of the treatment, due to which MIS procedures are being preferred all over the world, driving the market growth. Further, the growing prevalence of chronic diseases, such as cancer and cardiovascular diseases, among others, is driving the demand for surgical procedures for treatment, augmenting the growth of the market. For instance, as per Country Health Profile 2021, nearly two in five Swedish adults (38%) reported having at least one chronic condition - a slightly higher proportion than in the European Union as a whole (36%). This proportion increases with age; 55% of people aged over 65 reported at least one chronic condition. Many of these conditions increase the risk of severe complications from COVID-19. As with self-reported health, there is a gap in the prevalence of chronic conditions by income group: 46% of Swedish adults in the lowest income group report having at least one chronic condition, compared to 30% of those in the highest. Thus, due to the high burden of mortality due to chronic diseases, the demand for treatment procedures is increasing. As minimally invasive procedures have more advantages over traditional procedures, they are gaining traction. Thus, the market studied is expected to grow over the forecast period.

Additionally, new product launches due to technological advancements, collaborations, mergers, and acquisitions are the key strategic initiatives undertaken by the industry players, which are expected to have a positive impact on the market. Thus, due to the development of innovative solutions, the market is expected to experience stable growth over the forecast period. For instance, in July 2022, Accelus, a privately held medical technology company focused on accelerating the adoption of minimally invasive surgery (MIS) as the standard of care in the spine, announced the closing of a USD 12 million lead investment in the company's Series D equity financing by Concord Innovation Fund II, LP.

The rising awareness about the benefits of minimally invasive procedures and increasing adoption of robotic-assisted surgery systems around the world are further expected to boost market growth over the forecast period. However, the lack of trained professionals and uncertain regulatory policies in different parts of the world are expected to restrain the market growth during the forecast period.

Sweden Minimally Invasive Surgery Devices Market Trends

Gastrointestinal Segment is Expected to Hold the Major Market Share Over the Forecast Period

The gastrointestinal segment is expected to occupy a major market share and register rapid growth over the forecast period, owing to the rising incidence of gastrointestinal diseases around the world. The gastrointestinal system in the body comprises the gastrointestinal tract, digestive tract, and alimentary canal. The major diseases associated with the system are irritable bowel syndrome (IBS), Crohn's disease, peptic ulcers, and others. The high burden of gastrointestinal diseases is the major factor driving the growth of the segment. For instance, as per the study published in May 2022, by PLOS One, in Sweden, the overall incidence rate was 360/1000 persons per year. Moreover, acute gastrointestinal illnesses (AGI) impose a substantial economic burden on the population and healthcare system. Thus, the high prevalence of acute gastrointestinal illnesses is expected to drive the growth of the gastrointestinal segment.

The high prevalence of cancers related to the gastrointestinal tract, such as colon and rectum cancers, is expected to drive the demand for minimally invasive procedures, augmenting the market growth over the forecast period. For instance, as per GLOBOCAN's estimates, in 2020, there were 4.42 thousand new cases of colon cancer and 2.18 thousand new cases of rectum cancer in Sweden. In recent years, minimally invasive surgeries, such as laparoscopic or robotic surgery, have become the predominant treatment option for colon cancer, which is expected to boost the market's growth.

Thus, all the aforementioned factors are expected to boost the segment's growth over the forecast period.

Endoscopy Segment is Expected to Witness Growth in the Forecast Period

Endoscopes are minimally-invasive devices and can be inserted into natural openings of the body to observe an internal organ or a tissue in detail. Endoscopic surgeries are performed for imaging procedures and minor surgeries.

The increasing prevalence of chronic disorders, like cancer, the rising aging population, increasing demand for flexible endoscopes, technological innovations, and new product launches are expected to drive the endoscopy segment during the forecast period.

Gastrointestinal tumors are the second-largest cause of cancer-related deaths worldwide. Endoscopy has proved to be the standard for the diagnosis of gastrointestinal cancers. Thus, an increase in endoscopic procedures for the early diagnosis of gastrointestinal cancers is expected to boost the market in the coming years. The majority of gastrointestinal stromal tumors usually start in the rectum, colon, and esophagus. Most people diagnosed with gastrointestinal stromal tumors are over 50 years of age. The rising prevalence of these tumors will drive the market. According to GLOBOCAN data updated in 2020, the country had 2.18 thousand new rectum cancer cases, which is expected to increase to 2.72 thousand cases by 2040. Thus, the high incidence of colorectal cancer will drive its diagnosis and treatment, therefore driving the endoscopy segment.

Thus, owing to the above-mentioned factors, the segment is expected to witness significant growth over the forecast period.

Sweden Minimally Invasive Surgery Devices Market Competitor Analysis

Sweden's market for minimally invasive surgery devices is moderately consolidated, owing to the presence of a few key players. The companies are focusing on the technological advancement of devices to gain a significant market share. Some of the market players are Abbott Laboratories, GE Healthcare, Intuitive Surgical Inc., Koninklijke Philips NV, Medtronic PLC, Olympus Corporation, Siemens Healthineers, Smith & Nephew, Stryker Corporation, and Zimmer Biomet.

Additional Benefits:

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

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