

Medical Gases and Equipment Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 111 pages | Mordor Intelligence

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Report description:

The medical gases and equipment market is projected to register a CAGR of 8.1% over the forecast period (2022-2027). Medical gases are used for various purposes in healthcare. For instance, some gases are used for anesthesia, some for driving medical devices and tools, and some gases are used in treatment.

COVID-19 pandemic has a wide impact on the market studied. In the year 2021, a large number of people died due to the lack of medical oxygen in a healthcare facilities in various countries. This contributed to the high demand for pure medical gases and helped grow the market. As per the July 2021 data from the World Health Organization, more than half a million people in lower-to-middle-income countries were estimated to need oxygen treatment every day during the second wave of the coronavirus pandemic. Also, the same data suggests that USD 90 million in immediate funding was required to meet the urgent need for oxygen in more than 20 low-and-middle-income countries. The data indicate that medical gas oxygen was in high demand during COVID-19. Hence, the market was positively impacted as a result of the pandemic.

Other major factors driving the growth of the medical gases and equipment market include the rising demand for home healthcare and point-of-care diagnostics, the increasing burden of respiratory diseases, and favorable initiatives undertaken by government organizations. Chronic respiratory diseases (CRDs) are chronic diseases of the airways and other structures of the lung. Common lung diseases include asthma, chronic obstructive pulmonary disease, occupational lung diseases, and pulmonary hypertension.

According to the World Health Organization (WHO) data updated in May 2022, more than 3 million people die each year from chronic obstructive pulmonary disease (COPDs), an estimated 6% of all deaths worldwide, and about 235 million people are suffering from asthma. WHO estimates COPD to become the third leading cause of death globally by 2030. Though these are not

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curable, various forms of treatment help dilate air passages and improve shortened breath and increase the quality of life for people suffering from these diseases.

Oxygen therapy is used for some chronic lung conditions, and COPD is one of these conditions. Oxygen is used to take the strain off one's heart, not lungs. It helps in preventing pulmonary artery hypertension. Long-term oxygen use can help relieve the strain on the heart. Other medical gases are also used to treat different chronic respiratory conditions, and the increasing prevalence of respiratory diseases acts as a driver for the growth of the medical gases and equipment market.

Medical Gases & Equipment Market Trends

The Pure Medical Gases Sub-segment is Expected to Show Good Growth over the Forecast Period

The pure medical gas sub-segment is expected to be the fastest-growing segment, owing to the large usage of oxygen gas, as the oxygen gas provides a base for all modern anesthetic techniques and life support for artificially ventilated patients. The rising incidence of chronic diseases and road accidents across the world are major factors boosting the growth of the market. The patients admitted to intensive care units and ambulatory care for various types of surgeries require oxygen gas for life support. The oxygen supply sources are divided into two categories, namely bulk oxygen systems and cylinder-manifold-supply systems.

During the year 2021, the second wave of COVID-19 arose during which, demand for oxygen hiked drastically. For instance, as stated in the article by World Bank 2022, more than 3,500 Pressure swing adsorption (PSA) oxygen generating plants are being installed in India among which over 1,200 are from the PM Care Fund, an initiative of the Prime Minister of India to cope with healthcare challenges. Such initiatives are expected to propel the growth of the segment.

As stated by Compliant Healthcare Technologies, LLC, some of the widely used pure medical gases include Medical air, Oxygen, Nitrogen, Carbon dioxide, and Nitrous Oxide, among others. Owing to the rising understanding of medical gases and their importance in healthcare, the market studied is growing rapidly across the globe.

North America is Expected to Account for the Largest Market Share

North America held a major share in the medical gases and equipment market, and it is expected to show a similar trend over the forecast period, without significant fluctuations. This steady growth rate is majorly attributed to the increasing use of medical gases and equipment in the management of various respiratory diseases, such as COPD and asthma.

As stated by the Center for Disease Control and Prevention (CDC), as of the year 2021, there are around 34 million US people who suffer from COPD. The growing incidences of COPD, asthma, and other medical conditions, such as cardiovascular and lifestyle-related diseases, are expected to drive the demand for medical gases and equipment in the United States, during the forecast period.

The presence of state-of-the-art healthcare facilities, especially intensive care units, a well-established medical gas market, a high prevalence of patients with respiratory disorders, and the growing geriatric population have contributed to the largest share of the United States market. In the United States, the medical gas sector is in the middle of a shift in standards, analysis, and delivery procedures, which results from the current increase in the use of home oxygen therapy to the modernization of medical gas standards and the means of supply.

Therefore, with the above-mentioned factors, the market for medical gases is expected to witness high growth over the forecast period.

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Medical Gases & Equipment Market Competitor Analysis

The market studied is moderately consolidated, owing to the presence of a few key players in the market. Some of the market players are Air Liquide, Air Products and Chemicals Inc., Amico Group of Companies, Atlas Copco, BeaconMedaes, the Linde Group, Flogas, Messer Group GmbH, Matheson Tri-Gas Inc., and Taiyo Nippon Sanso Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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