

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

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Report description:

The minimally invasive surgery devices market was valued at USD 28,363.62 million in 2021, and it is expected to reach USD 42,635.94 million by 2027, registering a CAGR of 7.21% during the forecast period.

The COVID-19 pandemic has had ramifications on various surgical procedures, including minimally invasive procedures. Due to the 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 studied market. For instance, according to the research study published in August 2020, titled "Overall Impact of the COVID-19 Pandemic on Interventional Radiology Services: A Canadian Perspective", the COVID-19 pandemic had negatively impacted the interventional radiology services in Canada, especially for elective cases, and as per the study, about 49.3% of the respondents reported that there was an overall decline in interventional radiology services in the country. Thus, this data indicates that minimally invasive surgical procedures declined due to the current pandemic scenario, which is going to affect the procurement of minimally invasive surgical procedures and devices, affecting the market. However, with the ongoing vaccinations and decreasing cases of COVID-19, the studied market is expected to bounce back to its full potential over the years.

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

The minimally invasive surgical (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 hospital and the

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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 further driving the demand for surgical procedures for treatment, augmenting the growth of the market. For instance, according to the World Health Organization (WHO), 2021 fact sheet, non-communicable diseases (NCDs), also known as chronic diseases, are responsible for the death of about 41 million people each year, which was about 71% of the total deaths recorded all over the world. As per the same source, every year, over 15 million people aged between 30-69 years die due to NCDs across the world. Thus, due to the high burden of mortality due to NCDs, the demand for treatment procedures is increasing. As minimally invasive procedures have more advantages over traditional procedures, they are gaining traction. Thus, the studied market 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 2020, Fujifilm Medical Systems USA Inc. launched its ELUXEO surgical system, which contains both the endoscopy and minimally invasive surgery portfolios of the company and helps surgeons in performing flexible and rigid endoscopy from a single tower by providing better visualization.

Also, 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 the 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.

Minimally Invasive Surgery Devices Market Trends

The 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 in young, adult, and geriatric groups around the world. The gastrointestinal system in the body comprises the gastrointestinal tract, digestive tract, and alimentary canal, and 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, according to the research study published in July 2020, titled "Global prevalence of irritable bowel syndrome according to Rome III or IV criteria: a systematic review and meta-analysis", the pooled prevalence of irritable bowel syndrome from a study in 38 countries was 9.2%, and IBS with mixed bowel habit had the highest prevalence with 33.8%. Thus, the high prevalence of IBS is expected to drive the growth of the gastrointestinal segment.

Further, the high prevalence of cancer 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 the GLOBOCAN's estimates in 2020, there were 1,148,515 new cases of colon cancer and 732,210 new cases of rectum cancer globally in 2020, and in recent years, minimally invasive surgeries such as laparoscopic or robot surgery have become the predominant treatment option for colon cancer, which is expected to boost the market.

Additionally, technological advances and the rise in product approvals are expected to augment the growth of the studied segment. For instance, in May 2021, EndoFresh received 510(k) clearance from the United States Food and Drug Administration of the United States for its EndoFresh Disposable Digestive Endoscopy System, which consists of a camera system with an innovative all-in-one design, disposable upper GI endoscope, and disposable colonoscope. Thus, these developments currently happening in the market are anticipated to fuel the market growth over the forecast period.

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North America is Expected to Dominate the Market Over the Forecast Period

North America held a major share of the minimally invasive surgery devices market in the past few years, and it is expected to show a similar trend over the forecast period, primarily due to the high burden of diseases requiring interventional procedures, increasing awareness about minimally invasive procedures, and growing adoption of minimally invasive devices in the region.

In North America, the United States is expected to hold a major market share during the forecast period in the studied market due to the high prevalence of chronic diseases such as cardiovascular diseases, cancer, and neurological diseases, among others. For instance, according to the updated report of the Centers for Disease Control and Prevention published in September 2021, heart disease is the leading cause of death in the United States. About 18.2 million adults of age 20 years and older have coronary artery disease, and about 360,900 people died in 2019 due to coronary heart diseases. Thus, due to the high mortality rate caused by cardiovascular diseases in the country, the number of surgeries is expected to increase. As minimally invasive surgical procedures are gaining traction, the studied market is expected to grow over the forecast period. In addition, cancer is also one of the most prevalent chronic diseases in the country, which is further expected to augment the growth of the market over the years. For instance, according to the GLOBOCAN 2020 report, 101,809 cases of colon cancer, 44,780 cases of rectum cancer, and 26,259 cases of stomach cancer were reported in the United States, which are expected to drive the demand for interventional procedures in the country.

Furthermore, technological advancements in various surgical devices from established key players in the market and new device launches are further expected to complement the growth of the market in the region. For instance, in June 2020, AnX Robotica Corporation received the De-Novo classification certification from the Food and Drug Administration for its NaviCam™ Magnetically Controlled Capsule Endoscopy (MCCE) system, which allows complete, real-time visualization of the stomach utilizing a pill-sized capsule containing a camera. It is also remote-controlled by the physician using proprietary magnetic technologies. Further, in May 2021, the company received premarketing approval from the Food and Drug Administration for the NaviCam™ Magnetically Controlled Capsule Endoscopy (MCCE) system. Therefore, these above-mentioned factors are expected to drive the growth of the minimally invasive surgery devices market in the region.

Minimally Invasive Surgery Devices Market Competitor Analysis

The market studied is moderately consolidated, owing to the presence of a few key players in the market. 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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