

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

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Report description:

The China Minimally Invasive Surgery Devices Market is expected to register a CAGR of 10.2% during the forecast period (2022-2027). Factors such as smaller incisions, reduction in healing time, reduced anastatic use, decreased hospital stays, and improved accuracy has improved product adoption of Minimally Invasive Surgery (MIS) devices by most surgeons across the region.

Key Highlights

Increased investments in healthcare infrastructure by various organizations and hospitals are expected to create opportunities for manufacturers. Surgical wards in newly built hospitals are envisioned to be equipped with advanced surgical equipment in order to provide a high standard of medical care in China, which is expected to propel market growth over the forecast period. The increasing prevalence and fatality of chronic diseases in China demand innovative and advanced solutions to counter evolving health problems. According to the National Bureau of Statistics of China, in 2020, malignant neoplasms, commonly called cancer, were responsible for 25.43% of deaths caused by major diseases in urban China. Its mortality rate stood at 161.4 deaths per 100,000 population.

Further, China's healthcare expenditure is increasing significantly on a year-on-year basis. For instance, in 2020, China's total expenditure on health care amounted to CNY 7.2 trillion (including government spending, collective spending, and private out-of-pocket spending on health care), a significant increase from CNY 6.5 trillion in 2019. This is expected to aid the growth of the studied market.

Moreover, according to World Health Organization (WHO), in China, by 2019, there were 254 million older people aged 60 and over and 176 million older people aged 65 and over. By 2040, an estimated 402 million people (28% of the total population) would be over the age of 60. The rising senior population in the country presents many new challenges and opportunities for the studied market.

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However, the COVID-19 pandemic caused a drop in the market in 2020 as the number of elective and planned surgeries had been drastically reduced. Further, the logistical restrictions, disrupted raw material supplies, and economic instabilities of hospitals led to a decline in the market.

China Minimally Invasive Surgery Devices Market Trends

The Cardiac Segment is Expected to Hold a Major Market Share

The clinical demand for treatment of severe aortic stenosis is expected to increase due to the growth of the aging population in China. China not only has the largest population on earth (with more than 1.4 billion people) but is also one of the countries with the fastest aging population.

This is primarily due to decades of falling birth rates on the one hand and steeply rising life expectancy on the other. According to a survey by the United Nations, the share of the population older than 65 in China in 2035 is estimated to be 20.7% of its total population.

The companies in the region are focusing on developing advanced products and expanding their product portfolio to cater to the complex requirements of a cardiac procedure. For instance, in January 2022, Medtronic plc announced that the National Medical Products Administration (NMPA) had approved the CoreValve Evolut PRO TAVR (Transcatheter aortic valve replacement) system to treat severe aortic stenosis (AS) for symptomatic patients in China who are at high or extreme risk for open-heart surgery. Further, in December 2020, Zimmer Biomet Holdings, Inc. announced the acquisition of A&E Medical Corporation. Zimmer acquired A&E Medical and its complete portfolio of sternal closure devices - including sternal sutures, cable systems, and rigid fixation - along with a range of single-use complimentary temporary pacing wire and surgical punch products.

Rising Chronic Diseases is Expected to Drive the Market Growth

The World Bank projected that over 400 million Chinese people could be over 60 years old by 2050. With the rapid development of the economy, environmental changes, aging, unhealthy lifestyles such as tobacco use, unhealthy nutrition, and physical inactivity constantly spring up. Now, China is facing the formidable challenge of chronic diseases.

Further, according to the National Center for Biotechnology Information research, focusing on chronic illness and aging in China, there is a progressive shift in the burden of disease to chronic Non-Communicable Diseases (NCDs).

Almost 80% of deaths in China in people aged 60 years are from chronic NCDs, the most burdensome being Ischemic Heart Disease, Stroke, Chronic Obstructive Pulmonary Disease (COPD), and Type 2 Diabetes. Smoking, alcohol consumption, sedentary behavior, and poor dietary intake all contribute significantly to these conditions.

Additionally, according to the Chinese medical journal, it is estimated that the number of new cancer cases reached 19.3 million globally, and nearly 10 million people died from cancer in 2020. Furthermore, female breast cancer displaced lung cancer and became the most substantially diagnosed cancer for the first time. With rising increasing population, and rising chronic diseases in the nation, the demand for minimally invasive surgical equipment is soaring.

China Minimally Invasive Surgery Devices Market Competitor Analysis

The China Minimally Invasive Surgery Devices Market is a moderately competitive market with significant players like Medtronic Plc, Stryker Corporation, Becton, Dickinson, and Company, HOYA Corporation, etc. The companies in the market are committed to adopting advanced technologies and innovations by way of partnerships and acquisitions.

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January 2022 - Medtronic plc announced that it has entered into a definitive agreement to acquire Affera, Inc., a privately held medical technology company. Affera designs and manufactures cardiac mapping and navigation systems and catheter-based cardiac ablation technologies, including a differentiated, focal pulsed-field ablation solution, to treat patients with cardiac arrhythmias (irregular heartbeats) such as atrial fibrillation (AF). The acquisition augments the Medtronic portfolio of advanced cardiac ablation products and accessories to meet physician needs within a growing patient population.

January 2022 - Stryker Corporation has agreed to buy Vocera Communications in a USD 3.09 billion deal. Through the acquisition, the company aims to reduce cognitive overload for caregivers and enable them to deliver better patient care.

January 2021 - Smith+Nephew announces the acquisition of the Extremity Orthopaedics business of Integra LifeSciences Holdings Corporation for USD 240 million. The acquisition supports Smith+Nephew's strategy to invest in higher-growth segments and would strengthen Smith's extremities business by adding a combination of a focused sales channel, complementary shoulder replacement, and upper and lower extremities portfolio.

Additional Benefits:

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

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