

Respiratory Monitoring Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The respiratory monitoring market is expected to register a CAGR of 9.5% over the forecast period.

The outbreak of COVID-19 impacted the respiratory monitoring market significantly. The demand for respiratory monitoring devices has witnessed significant growth during the COVID-19 pandemic due to the increasing number of COVID-19 cases which require continuous respiratory monitoring. Additionally, as per the study published in MDPI Journal in June 2021, lower CO₂ levels were associated with an increased risk of death in COVID-19 patients. Hence, analysis of the capnogram can therefore be a useful method for tracking CO₂ levels in COVID-19 patients. Such an advantage is expected to drive the market over the pandemic. Furthermore, as per Medtronic's 2022 annual report, COVID-19 is having, and will continue to have, an adverse impact on increasing respiratory monitoring. It also stated that there is a continuous acceptance and growth in respiratory monitoring, led by the Nellcor pulse oximetry sensors and SonarMed Airway Monitoring System for the NICU in the fiscal year 2022. Hence, the above-mentioned factor indicated the impact of the pandemic on the rising adoption of various respiratory monitoring devices, thus driving growth.

The respiratory monitoring market will show rapid growth due to the rise in the number of respiratory diseases, the high prevalence of tobacco smoking, and the development of advanced technologies in respiratory monitoring market. For instance, as per WHO, in 2021, chronic respiratory diseases affect more than one billion people globally. Also, as per the data from Lung India as of August 2022, the prevalence of asthma among Indian children was around 18.2%, in 2021. Furthermore, according to the Forum of International Respiratory Societies report 2022, approximately 200 million people are estimated to have COPD, and 262 million people are affected by Asthma. Additionally, in November 2022, FDA and CDC released federal data from the 2022 National Youth Tobacco Survey which showed that in 2022, more than 1 in 10 middle and high school students (3.08 million) had used a tobacco product from October to November 2022 including 16.5% of high school and 4.5% of middle school students out of

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which 2.4% were smokeless. Such a high prevalence of respiratory disease and the high prevalence of tobacco smoking are expected to increase the demand for respiratory monitoring, eventually driving the market over the forecast period.

Moreover, various product launches by the key market players support the market expansion over the forecast period. For instance, in March 2021, Vyair Medical launched its innovative remote Aiocare mobile spirometer in the United Kingdom. The device helps promptly diagnose pulmonary diseases such as asthma and COPD as accurately as hospital-grade spirometers. Such product launches are expected to propel the growth of the respiratory monitoring devices market over the forecast period. Additionally, various initiatives taken by the pharmaceutical players propel the market's growth. For instance, in November 2021, Smile Train and Lifebox issued a Request for Proposals (RFP) for a capnography device to help Smile Train partner hospitals provide complete, safe cleft care for children. Such company developments are expected to drive the market over the forecast period.

However, reimbursement concerns and the high price of the monitoring devices are the factors expected to restrain the market growth.

Respiratory Monitoring Market Trends

Spirometer Segment is Expected to Witness High Growth Over the Forecast Period

A spirometer is a device that measures the amount of air that is inspired and expelled by the lungs. The passage of air in and out of the lungs is measured with a spirometer. Obstructive and restrictive aberrant ventilation patterns can be identified by the spirogram. The segment is expected to grow due to the increasing prevalence of chronic respiratory diseases such as COPD, Asthma, TB, etc., and technological improvements in spirometers. For instance, according to the study published in MDPI Diagnostics in July 2021, COPD is projected to be 14.5% in Australia, 4.4% to 16.7% in China, and 5.6% in Indonesia, while COPD (after removing asthmatics) was 8.6% in Japan, 13.4% in Korea, 4.7% in Malaysia, 5.4% to 6.1% in Taiwan, 3.7% to 6.8% in Thailand, 3.5% to 20.8% in the Philippines, and 6.7% in Vietnam, respectively. Thus, with the increasing prevalence of respiratory diseases, the demand for its monitoring is expected to increase, which is likely to propel the growth of the segment.

Furthermore, companies are developing advanced technologies, launching new products, and forming strategic alliances with the market players to stay competitive in the market. For instance, in November 2021, Cipla Limited launched Spirofy, India's first pneumotach based portable, wireless Spirometer, on World COPD Day. With this launch, the company intends to revolutionize Obstructive Airway Disease (OAD) diagnosis, in line with its ambition to strengthen its position as the lung leader in India. Such launches are expected to drive the segmental growth over the forecast period.

Thus, owing to the above factors, the spirometer segment is expected to show significant growth over the coming years.

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

North America has dominated the respiratory monitoring market, and the dominance of the market is mainly attributable to the increasing prevalence of respiratory diseases. Also, there is a rise in per capita health expenditure in the country, which is expected to increase over the forecast period owing to the decrease in the unemployment rate. According to data from the Asthma and Allergy Foundation of America, in April 2021, over 20 million people in the United States aged 18 and above suffer from asthma each year. Thus, the frequency of such conditions in the country implies a steady need for respiratory devices, causing the market under study in the United States to grow. In addition, according to the study published in Pulmonary Therapy in July 2022, the most common respiratory symptom, followed by a productive cough and shortness of breath, affects 17% of adult Americans. Thus, with the growing burden of respiratory diseases, the demand for respiratory monitoring devices is expected to increase over the forecast period, thereby boosting the market's growth.

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Additionally, the development of advanced technology by the market players in the region supports market expansion. For instance, in March 2022, Respira Labs, a respiratory healthcare tech business based in the United States, released Sylvee, an AI-powered wearable lung monitor that employs acoustic resonance to assess lung function and identify variations in lung air volume. It aided in the early detection and treatment of chronic obstructive pulmonary disease (COPD), asthma, and COVID-19. Additionally, in March 2022, Respiro, a respiratory health management company, started its first reimbursed remote patient monitoring (RPM) pilot program at the Children's Hospital of Michigan in the United States. Such initiatives by the market players are expected to boost market growth over the forecast period.

Respiratory Monitoring Market Competitor Analysis

The respiratory monitoring market is moderate due to the presence of companies operating globally as well as regionally. The competitive landscape includes an analysis of international as well as local companies which hold significant market shares and are well known including Airsep Corporation, Medtronic (Covidien), Draegerwerk, GE Healthcare, Getinge Inc., Philips Healthcare, Resmed, Siemens Healthcare, among others.

Additional Benefits:

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

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