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Refurbished Medical Devices Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The refurbished medical devices market witnessed a CAGR of 12.2% over the forecast period.

During the COVID-19 pandemic the demand for refurbished medical devices, like mechanical ventilators and patient monitoring devices increased significantly to cater to the need of a large patient base. However, supply chain disruption and trade ban had a negative impact on the refurbished medical devices market.

Factors such as cost containment pressure on healthcare organizations, availability of refurbished medical devices, and rise in healthcare service providers are expected to drive the market growth. For instance, according to the data published by the American Hospital Association in 2022, there are about 6,093 hospitals in the U.S. According to the same source, there are about 2,960, 1,228, 951, 207, 635, and 112 nongovernment not-for-profit community hospitals; investor-owned (for-profit) community hospitals; state and local government community hospitals; federal government hospitals; and nonfederal psychiatric hospitals, respectively. Also, according to Canada.ca, there were around 1,265 hospitals in Canada in 2022. Thus, the high number of healthcare facilities is expected to increase the demand for refurbished medical devices.

Along with the demand for new equipment, there is an increasing demand for refurbished medical equipment around the world. An increasing number of new hospitals are opting for alternate options to cut down on capital investments. Several hospitals prefer refurbished medical devices to save capital investment and offer healthcare services at affordable costs to patients. Moreover, the demand for refurbished medical devices is much higher in low- and middle-income countries, one of the primary reasons being underdeveloped health infrastructure and limited access to healthcare resources. Thus, factors such as affordability and the increasing number of healthcare service providers are anticipated to drive market growth over the forecast period.

However, quality issues of refurbished medical equipment among end users and reluctance to purchase refurbished medical equipment among healthcare providers are expected to hinder the market growth.

Refurbished Medical Devices Market Trends

Medical Imaging Equipment is Expected to hold a Significant Market Share Over the Forecast Period

Medical imaging refers to technologies that are used to visualize the human body to diagnose, monitor, or treat medical conditions. Each technology gives specific information about a particular area of the body. Factors such as the high cost of medical imaging equipment and the presence of a large number of suppliers are anticipated to drive segment growth over the forecast period. For instance, according to an article published by NCBI in 2022, the initial purchase cost of a class A medical imaging device such as a PET/MRI system is more than USD 4 million. An MRI system is a huge investment for healthcare providers as its cost is usually high. Since MRI machines come in a variety of sizes and magnetic strengths cost varies depending on their magnetic strength. For instance, for MRI systems with a magnetic strength of 1.5T or less, the average sales price is around USD 1.5 million. Similarly, high-field (3T) MRI systems cost approximately USD 2.5 to USD 5 million. Medical imaging instruments help in establishing a database of the normal anatomy and physiology of internal organs so that any abnormality can be noticed immediately. Thus, as their technological complexity increases, the total cost of the devices also increases. Thus, the high cost of medical imaging devices is expected to increase the market growth. Hence, the above-mentioned factors are expected to increase market growth during the forecast period.

Additionally increasing number of suppliers is expected to drive segment growth. For instance, Summus Medical Solutions is the retail partner of Philips and offers Philip's C-arms refurbished medical systems, such as BV Pulsera, BV Endura, Philips Veradius, and Philips BV Libra. Hence, the availability of such technologically advanced systems at cheaper rates is expected to drive the market in this segment. The majority of the clinics and hospitals that have purchased or used refurbished medical equipment generally have neutral-to-positive experiences with the purchase. Thus, due to the above-mentioned factors, the medical imaging segment is expected to propel over the forecast period.

Asia-Pacific to Witness the Fastest Growth in the Refurbished Medical Devices Market

The Asia-Pacific region is expected to witness the fastest growth in the refurbished medical devices market. Due to the pandemic situation, the adoption and usage of refurbished medical devices such as patient monitoring devices are expected to increase in the region. For instance, according to the India Brand Equity Foundation in August 2022, the Indian medical device market growth is mostly driven by 75-80% imports from the countries such as the United States, China, and Germany. Since, the cost of the new medical devices is higher coupled with increasing currency exchange rates, the purchase of refurbished medical devices is expected to increase to minimize the capital investment in the country. Additionally, the presence of well-established companies in this region is further expected to support market growth. For instance, SANRAD Medical Systems is one of the leading companies in India dealing with refurbished medical imaging equipment. It mainly offers products in magnetic resonance and computed tomography.

Additionally, the rise in healthcare service providers and price sensitivity in the region are expected to drive the refurbished medical devices market. For instance, according to a press release issued in January 2022 by the People's Republic of China's National Health Commission, there were 1.037 million medical and health facilities across the country as of the end of September 2021. The number of medical and health institutions nationwide increased by 14,803 over the same period in the previous year. According to the same source, there were 36,000 hospitals as of the end of September 2021, including 12,000 public hospitals and 24,000 private hospitals. The number of private hospitals increased by 946 over the same period in the previous year.

Furthermore, the presence of refurbished medical device regulations in the region is expected to build confidence in the industry which is likely to support market growth. For instance, the Malaysian Medical Device Authority (MDA) in February 2022, published guidelines specific to the requirements for registration of refurbished medical devices. There are two registration processes for reprocessed medical equipment such as ROUTE (A) for the original manufacturer and ROUTE (B) for third-party refurbishers. Thus, such new guidelines are expected to standardize the process which is expected to propel market growth in the region.

Refurbished Medical Devices Market Competitor Analysis

The refurbished medical devices market is highly competitive and consists of a number of major players. Companies like Agito Medical AS, Avante Health Solutions, Block Imaging International Inc., Everx Pvt. Ltd, GE Healthcare, Integrity Medical Systems Inc., Koninklijke Philips NV, Radio Oncology Systems Inc., Siemens Healthcare Systems, and Soma Technology, among others, hold substantial market shares in the refurbished medical devices market.

Additional Benefits:

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

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