

India Cardiovascular Devices Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 76 pages | Mordor Intelligence

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Report description:

The Indian cardiovascular devices market is expected to record a CAGR of 6.6% during the forecast period.

The increasing burden of cardiac failures due to COVID-19 is boosting the growth of cardiovascular devices in India. For instance, the Indian Heart Journal's article titled 'Cardiological society of India position statement on COVID-19 and heart failure', published in May 2020, reported that patients with COVID-19 can have predominant respiratory symptoms like cough and dyspnoea, which can worsen the heart failure or acute decompensated heart failure (ADHF). ?

Additionally, the research centers being set up in the country for cardiac disease are expected to drive the market's growth over time. In August 2021, the first National Heart Failure Biobanks (NHFB) in the country that will collect blood, biopsies, and clinical data as a guide to future therapies was inaugurated at the Sree Chitra Tirunal Institute for Medical Sciences and Technology (SCTIMST). The biobank will provide insights into heart diseases and heart failure among Indian children and adults. The facility will be useful for researching and treating post-COVID heart failure. The increased prevalence of long-COVID symptoms and post-COVID heart failure calls for long-COVID clinics to collect patient data and biospecimens that can be biobank for future research. Such initiatives will boost the market's growth in the future.

Technological breakthroughs are changing the course of heart failure and other cardiovascular disease management. The focus on developing technologically advanced products is significantly increasing with the growing burden of cardiac disease in the country, which may drive cardiovascular disease treatment over the forecast period.? New product launches by key market players may further boost the market's growth. In June 2021, India Medtronic Private Limited, a subsidiary of Medtronic PLC, launched Micra AV. This miniaturized and fully-self contained pacemaker delivers advanced pacing technology to atrioventricular block through a minimally invasive approach.?

Furthermore, the incorporation of advanced technology such as AI and robotics in cardiac devices is also driving the market's growth. For instance, in November 2021, India Medtronic launched the Arctic Front Cardiac Cryoablation Catheter System, the first and only cryoballoon catheter approved by the Central Drugs Standard Control Organisation (CDSCO) for the treatment of atrial fibrillation (AF) in India.?

According to data from the Longitudinal Ageing Study in India (LASI) released by the Union Ministry of Family and Health Welfare on January 6, 2020, the self-reported prevalence of cardiovascular diseases is rising with age. It also reported that, in 2017-2018, the self-reported prevalence of cardiovascular diseases among adults aged 45-59 was 21.9%, 33.8% among those aged 60-74, and 37.4% among those aged more than 75 years. Such a rising prevalence of the disease among the elderly population is likely to drive the market's growth over the forecast period.

Thus, the above-mentioned factors may boost the market's growth in the future. However, stringent regulatory policies and the high cost of instruments and procedures may hamper the growth over the forecast period.

India Cardiovascular Devices Market Trends

Remote Cardiac Monitoring Devices are Expected to Witness Rapid Growth

Remote cardiac monitoring or remote heart monitoring is a method by which information from a patient's implantable rhythm management device can be communicated directly to a physician. The physicians can review a patient's heart activity and device performance remotely.?

Technological advancements, the rising burden of cardiac diseases, the outbreak of COVID-19, and growing product approvals and launches are likely to drive the segment's growth over the forecast period.?

The initiatives taken by market players and collaborations for remote cardiac monitoring are also likely to drive the market's growth over the forecast period. For instance, in January 2021, MyHealthcare and AliveCor, India, joined hands to help patients to be able to read their ECG data directly from their KardiaMobile 6L device into the MyHealthcare platform. The partnership will help patients monitor their heart health in the comfort of their homes. The association is a stepping stone in bringing an integrated cardiac care program to the market. Such collaborations are boosting the market's growth.?

In February 2021, the Kochi-based Remo Care Solutions launched Remo.Cardia. It is a remote cardiac monitoring system powered by artificial intelligence that monitors and analyzes patients' vitals in real-time. Such technically advanced systems for remote monitoring are driving the market's growth.?

India Cardiovascular Devices Market Competitor Analysis

The market for cardiovascular devices in India comprises several global and local players. However, the number of local players in the country is less, and the market share is majorly occupied by Abbott Vascular, Boston Scientific, Medtronic, etc. Since India is a growing economy, more global companies are expected to penetrate the market in the coming future.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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