

Global Medical Electrodes Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The medical electrodes market was valued at approximately USD 1,027.48 million in 2021, and it is expected to witness a CAGR of 4.47% over the forecast period.

The COVID-19 pandemic has significantly impacted the medical electrodes market. Nationwide lockdowns and social distancing measures have reduced patient visits significantly. This has reduced the sales of medical electrode products. Many leading players in the medical electrodes market, such as Ambu, Cardinal Health, and CONMED Corporation, registered a decline in sales for Q2 and Q3 of 2020 for their medical devices segment. According to the study published in the British Journal of Surgery, in May 2020, based on 12 weeks of peak disruption to hospital services due to COVID-19, around 28.4 million elective surgeries worldwide were expected to be canceled or postponed in 2020; this condition has affected the studied market.

The market's growth can be attributed mainly to the increasing prevalence of cardiovascular and neurological diseases, increasing technological advancements, and rising focus toward minimally invasive surgeries. For instance, neurological diseases are among the major diseases prevalent globally. There are over 1,000 nervous system disorders, including cerebrovascular disease, Alzheimer's, dementia, migraine, epilepsy, tetanus, meningitis, Parkinson's disease, multiple sclerosis, and poliomyelitis. According to the report published by Alzheimer's Association titled '2021 ALZHEIMER'S DISEASE FACTS AND FIGURES' published in 2021, Alzheimer's dementia affects an estimated 6.2 million Americans aged 65 and above. Unless medical breakthroughs to prevent, delay, or cure Alzheimer's disease are developed, this figure may rise to 13.8 million by 2060. The rise in neurological conditions will lead to increased research on neurophysiological pathways, leading to higher adoption of medical electrodes, which is likely to boost the market growth.

Moreover, rigorous investments made by the companies toward the development of efficient diagnostic and therapeutic platforms

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indicate the promising growth prospects of the medical electrodes market. The companies focus on growth strategies, such as new product launches, mergers and acquisitions, and portfolio expansion. For instance, in September 2021, NeuroOne Medical Technologies Corporation, a medical technology company focused on improving surgical care options and outcomes for patients suffering from neurological disorders, received the United States Food and Drug Administration (FDA) 510(k) clearance to market its Evo sEEG Electrode technology. Promising outcomes and increasing competition among leading medical device companies to approve and commercialize products in different areas of unmet medical needs are projected to boost the medical electrodes market.

However, the issue related to the biocompatibility of medical electrodes and stringent regulatory guidelines, coverage, and different approval processes in various countries are significant barriers for the medical electrodes markets.

Medical Electrodes Market Trends

Cardiology Segment Expected to Witness Significant Growth Rate Over the Forecast Period

The cardiology segment, by application, is expected to hold a major market share and is expected to do so in the upcoming future.

According to the World Health Organization, an estimated 17.9 million deaths were caused by Cardio Vascular Diseases (CVDs) in 2019, representing nearly 32% of all deaths worldwide. Moreover, over three-quarters of deaths due to CVDs were recorded in low- and middle-income countries. Thus, the rising patient pool of CVDs is likely to propel verticle growth in the upcoming year.

The standard 12-lead electrocardiogram (ECG) is one of the most commonly used medical studies in assessing cardiovascular diseases. It is considered one of the most important tests for interpreting the cardiac rhythm, detecting myocardial ischemia and infarction, conduction system abnormalities, preexcitation, long QT syndromes, atrial abnormalities, ventricular hypertrophy pericarditis, and other conditions. The use of standardized terminology is recommended to allow the application of ECG diagnosis across many different hospital systems and countries. As CVDs are a global health burden, studying them through ECG can help researchers understand the underlying interactions of the diseases with the body.

The market is expected to grow during the forecast period due to these factors.

North America Expected to Hold a Significant Share in the Market and Expected to do Same in the Forecast Period

The North American region holds the largest share in the market studied due to better healthcare infrastructure, effective government policies, a huge base of multinational companies, and high awareness about testing and testing devices in healthcare.

The prevalence of certain chronic inflammatory disorders, such as cardiovascular diseases, diabetes, Inflammatory bowel disease (IBD), cancers, is high compared to other chronic indications. American Cancer Society estimated about 1.8 million new cancer cases diagnosed and approximately 606,520 cancer deaths in the United States in 2020. Medical electrodes come in the class II category, under the United States Food and Drug Administration (FDA), as they are mostly used for surgical purposes.

Moreover, several market players are engaged in implementing various strategic initiatives, including product launches. For instance, in February 2021, Stratus Medical was granted a third US patent related to its Nimbus RF Multitined Expandable Electrode. U.S. Patent No. 10,925,664, titled METHODS FOR RADIO FREQUENCY NEUROTOMY, was issued on February 23, 2021, by the United States Patent and Trademark Office. Owing to all these factors, the market studied is expected to grab the largest share in the United States.

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Medical Electrodes Market Competitor Analysis

The medical electrodes market is moderately competitive and consists of global and local players. However, a major share of the market is gained by global players only. Due to the increase in cardiovascular and neurological diseases across the world, companies are coming up with novel products to cater to consumers across different geographies. 3M, CONMED Corporation, Koninklijke Philips NV, Medtronic PLC, Natus Medical Incorporated, and Nihon Kohden Corporation are some of the major players in the market.

Additional Benefits:

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

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