

## **Assisted Reproductive Technology (Art) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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### **Report description:**

The assisted reproductive technology market is poised to grow at a CAGR of 7.5% during the forecast period (2022-2027).

The increased social and economic burden caused by the novel COVID-19 outbreak is gradually becoming a worrisome issue for the health sector. The novel coronavirus invades the target cell by binding to ACE2, which is widely expressed in the ovaries, uterus, vagina, and placenta. Various research studies have been published on the impact of the pandemic on the fertility rate. For instance, in February 2021, a research study published titled "Impact of COVID-19 on female fertility: a systematic review and meta-analysis protocol" stated that SARS-CoV-2 is said to interrupt female fertility through regulating ACE2 and also interfere with ART procedures. Hence, the pandemic was expected to affect the market growth, however, with the declining COVID-19 cases and large-scale vaccination, the studied market is expected to regain its full potential over the forecast period.

The major factor that is driving the adoption of assisted reproductive technology (ART) are rising cases of infertility due to late marriages, stressful lifestyles, obesity, high junk food intake, smoking, alcoholism, drug addiction, and other factors. For instance, according to a research study published by Matthew H. Walker and Kyle J. Table on female infertility, globally, 11% of women who had a previous live birth were unable to have another, and 2% of women aged 20 to 44 were unable to have any live births at all, and infertility rates are higher in Eastern Europe, North Africa, and the Middle East. Hence, owing to the higher infertility, the demand for ART techniques is expected to increase over the years, and assisted reproductive technology market is expected to grow. Further, the declining birth rate in the different regions across the world and rapid increase in the geriatric population is expected to have a significant impact on the ART market. For instance, according to the Eurostat April 2022 update, the crude birth rate (the number of live births per 1,000 persons) in the European Union is declining gradually reaching 9.1 in 2020 from 10.5 in 2000 and 12.8 in 1985. Hence, the demand for ART technology is expected to grow over the forecast period, fueling growth in the assisted reproductive technology market.

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In addition, the increasing number of single parenting and awareness about same-sex marriages and assisted reproductive technologies, are also expected to play a significant role in the growth of the ART market over the forecast period. For instance, according to the 2022 update of the Human Rights Campaign (HRC) Foundation, the number of countries where same-sex marriage is legal has increased to 32 in 2022, and parliamentary or court proceedings are underway in several countries, and this number is further expected to increase. Thus, with the increase in same-sex marriages, the demand for ART techniques is expected to increase significantly which will boost growth in the studied market. therefore, owing to the above-mentioned factors, the assisted reproductive technologies (ART) market is expected to grow over the forecast period. However, changing government regulations along with socio-ethical issues and high costs associated with ART are expected to restrain the growth of the assisted reproductive technologies (ART) market is expected to grow during the forecast period.

#### Assisted Reproductive Technology (ART) Market Trends

##### In-Vitro Fertilization (IVF) Segment is Expected to Have a Significant Share in the ART Market During Forecast Years

In-vitro fertilization (IVF) is a process that falls under the category of assisted reproductive technologies (ART). Compared to what is regarded as natural and conventional ways of conception, IVF is very different, following an infertility test, when the doctor will try to determine sexual behaviors and any specific causes of infertility, the treatment is frequently administered. The doctor removes the ovaries' eggs, which are then fertilized in a lab and the fertilized eggs are then kept in an environment that is favorable until they become viable embryos, at which point one is returned to the mother's womb. The IVF segment is expected to have a significant share in the studied market due to the high procedural success rate coupled with continuous advancement. For instance, according to an article published in July 2021, titled "Growth Trajectory Of Fertility Segment In India", in India, between 2 and 2.5 lac IVF procedures are performed annually and over the past five years in India, the fertility industry has shown a 20% compound annual growth rate. Hence, the in-vitro fertilization segment is expected to have significant growth over the forecast period.

Moreover, the advancement in IVF technology, growing awareness and government initiatives to regulate surrogacy, and increasing coverage of IVF under insurance are the other major factors that are expected to play a crucial role in the growth of the studied segment. For instance, in June 2022, the Indian state Odisha constituted a state-appropriate authority and set up the state-assisted reproductive technology and surrogacy board with the objective of regulating in vitro fertilization (IVF) clinics and prohibiting commercial surrogacy. With surrogacy increasingly becoming popular, the Assisted Reproductive Technology (ART) act came as a ray of hope for infertile couples, who have been battling legal, ethical, and social tussles. The IVF and ART clinics will now be registered following the approval of the five-member authority led by the Special Secretary (Public Health) of the Health and Family Welfare department. Hence, such initiatives would increase market growth in the upcoming period. Therefore, owing to the aforementioned factors, the in vitro fertilization segment is expected to hold a significant share in the assisted reproductive technology market over the forecast period.

##### North America is Expected to Occupy a Major Market Share Over the Forecast Period

North America is expected to hold a major market share in the global assisted reproductive technology market over the forecast period owing to the factors such as increasing infertility in the region coupled with initiatives by public organizations that are likely to increase the market growth over the forecast period. For instance, according to the May 2022 report of Statistics Canada, Canada's fertility rate dropped, from 1.47 children per woman in 2019 to a record-low 1.40 children per woman in 2020, and in 2020, Canada also saw the fewest births since 2007, and the largest year-over-year decline in births (-3.6%) since 1997, a pattern that was shared by several other nations. Hence, the demand for ART techniques is expected to increase over the forecast period.

The United States in the North American region is expected to be a major market for the assisted reproductive technology (ART)

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market over the forecast period due to the robust healthcare infrastructure, decreasing fertility, and advancement in ART technologies. For instance, in May 2021, an article published titled "US birth rate falls 4% to its lowest point ever" stated that according to the Centers for Disease Control and Prevention (CDC) report, in 2020, the general fertility rate in the United States was about 56 births per 1,000 women - the lowest rate on record and about half of what it was in the early 1960s. The decline in birth rates was seen across all measured racial and ethnic groups. Births dropped by 4% among white, black, and Latina women, 9% for Asian women, 3% for Hawaiians and other Pacific Islanders, and 7% for Native American and Alaska Native women. Further, the technological advancements in ART technology and the launch of new products are expected to boost the market's growth. For instance, in June 2022, FUJIFILM Irvine Scientific, Inc., launched Heavy Oil for Embryo Culture, sterile mineral oil with an optimal weight viscosity that provides the ideal balance between ease of use and protection for IVF laboratory. Therefore, due to the aforementioned factors, the North American region is expected to have a major market share in the studied market over the forecast period.

## Assisted Reproductive Technology (ART) Market Competitor Analysis

The assisted reproductive technology (ART) market is moderately competitive with the presence of some key players in the market. The key player in assisted reproductive technology (ART) market includes - Bloom IVF Centre, CooperSurgical Inc., Ferring B.V., Hamilton Thorne Inc., FUJIFILM Irvine Scientific, Inc., Laboratoire CCD, Microm Ltd, Nidacon International AB, OvaScience Inc., and Vitrolife.

### Additional Benefits:

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

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