Angioplasty Balloons Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The angioplasty balloons market was valued at about USD 2639.25 million in 2021 and is expected to reach USD 3343.12 million in 2027, registering a CAGR of nearly 3.5% during the forecast period (2022-2027).

The emergence of COVID-19 in early 2020 was expected to have a significant impact on the studied market owing to the lockdown restrictions coupled with the severe impact of COVID-19 on people with comorbidities. Due to the pandemic, delay or cancellation in cardiology procedures was observed which affected the market. For instance, according to the research study published in November 2020, titled "Impact of COVID-19 Pandemic on Mechanical Reperfusion for Patients With STEMI", there was a 19% decrease in primary percutaneous coronary intervention (PPCI) procedures, particularly among patients with hypertension. Also, the COVID-19 pandemic had a significant impact on the care of patients with ST-segment elevation myocardial infarction (STEMI). However, according to an article published in April 2022 by John Hopkins Medicine, titled "Heart Problems after COVID-19", the coronavirus may directly infect and harm the heart's muscular tissue, and also, the inner surfaces of veins and arteries can become infected by the coronavirus, which can then lead to blood clots, blood vessel damage, and inflammation of surrounding blood vessels, all of which can impair blood flow to the heart and other organs. Hence, COVID-19 is expected to have a very significant impact on the cardiovascular systems which may affect the market over the forecast period.

With the increasing burden of cardiovascular diseases and the preference for minimally invasive surgery, balloon angioplasty has become the method of choice to treat patients suffering from coronary and peripheral artery diseases. Cardiovascular diseases worldwide are increasing at an enormous rate, which calls for precise treatment alternatives with high success rates. For instance, the data published by the European Heart network in 2021 reported that in the European Union, more than 60 million people live with cardiovascular disease, and nearly 13 million new cases of cardiovascular diseases are diagnosed yearly. The above-mentioned factors are expected to drive the growth of the market during the forecast period.

Factors such as the rising prevalence of lifestyle-related disorders and increasing geriatric populations are fueling the growth of the angioplasty balloons market. For instance, according to the World Health Organization (WHO) October 2021 update, the estimated population of people aged 60 years or more is expected to increase from 1 billion in 2020 to 2.1 billion. Thus, with an increase in the geriatric population, the prevalence of chronic diseases, especially cardiovascular disease, is also expected to increase, resulting in hospital admissions and surgeries. Additionally, the increasing innovative launches by market players to meet the growing demand are also expected to boost the growth of the market. For instance, in March 2021, Medtronic launched the chameleon percutaneous transluminal angioplasty balloon catheter in the Europeann regions. However, high costs and the post-operational complications associated with angioplasty are expected to hamper the market growth.

Angioplasty Balloons Market Trends

Hospitals Segment is Expected to Dominate the Angioplasty Balloons Market Over the Forecast Period

The hospital segment is expected to hold a major share of the overall angioplasty balloons market. The factors responsible for the dominance of this segment are advanced healthcare infrastructure, increasing availability of skilled labor, and affordability. In addition, the substantial growth in the geriatric population suffering from lifestyle diseases, such as atherosclerosis and heart failure, is expected to increase the patient pool and enhance hospital revenue generation.

Moreover, compared to conventional surgeries, the several advantages of minimally invasive surgeries, such as reduced surgical pain, injury, scarring, hospital stay, higher accuracy, and speedy recovery time, encourage more patients to opt for minimally invasive balloon angioplasty surgeries. As per the data reported by the American College of Cardiology in 2020, approximately 1.2 million angioplasties are performed in a year in the United States. Moreover, the high accessibility and affordability of hospitals, as compared to specialty clinics, are expected to attract a large patient population.

However, due to the current COVID-19 situation, limited movement of the population in hospitals is being observed. Except for an emergency, people are keen to avoid undergoing surgery or diagnostic procedures to limit the risk of COVID-19 infection. In addition, hospitals have also transferred their personnel availability from cardiac departments to other departments in need, such as EDs or intensive care units (ICU). All these factors are expected to affect the market growth. Nevertheless, this slowdown in growth is anticipated to be temporary, and in the long run, the market is expected to have significant growth.

The graph below suggests that the burden of cardiovascular disease is continuously surging in developed regions, such as North America, owing to the change in lifestyle habits and the high burden of obesity among the population. This surge in disease prevalence is expected to boost the demand for the angioplasty balloons market.

North America is Expected to Hold a Significant Share in the Angioplasty Balloons Market Over the Forecast Period

North America accounted for the maximum revenue share in the angioplasty balloons market. The presence of key industry players, the rising healthcare expenditure, and the growing number of percutaneous coronary interventions are the primary drivers of the market in the region. According to the Centers for Disease and Prevention (CDC), in 2022, about 659,000 people in the United States die from heart disease each year which is one in every four deaths. Thus, there exists a higher demand for better treatment with advanced medical devices, which acts as a major factor driving the studied market.

In addition, the increasing product approvals by regulatory bodies in the United States are also expected to drive the market's growth. In November 2020, InfinityAngioplasty Balloon Co. announced its innovative angioplasty balloon platform called Infinity Angioplasty Balloon Catheter and completed a First-in-Human clinical trial. The device received the Food and Drug Administration's clearance for PTA treatment of peripheral arterial disease in the peripheral vasculature, including iliac, femoral, popliteal, and infra-popliteal arteries, and for the treatment of arteriovenous dialysis fistulae in June 2020. All these developments are further expected to increase the robust product line of the market and are anticipated to offer lucrative growth opportunities to the market of this region.

Angioplasty Balloons Market Competitor Analysis

The angioplasty balloons market is fragmented, with many prominent players. In terms of market share, a few of the major players are currently dominating the market. Some of the companies which are currently dominating the market are Abbott laboratories, Angiodynamic, Becton Dickinson, Biotronik, Boston Scientific Corporation, Braun Melsungen AG, Cook Medical, Cordis, Endocor GmbH, Infinity Angioblast balloon, Johnson & Johnson, Koninklijke Philips N.V., Medtronic plc, Merit Medical System, Inc, Oscor Inc, Terumo Corporation and others.

Additional Benefits:

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

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