

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

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Report description:

The Dermatology Devices Market is expected to register a CAGR of 12.3% during the forecast period (2022-2027).

The outbreak of the COVID-19 pandemic significantly impacted the dermatology devices market. The closure of non-essential businesses disrupted the dermatology industry. According to a survey by Hamilton Fraser Cosmetic Insurance, conducted in March 2020 with 1,360 cosmetic practitioners in the United Kingdom to assess the impact of the pandemic on cosmetic procedures, stated that 99.78% of practitioners revealed that their practice was affected during the current pandemic. Thus, COVID-19 significantly impacted the growth rate of the market over the pandemic phase, although, with the upliftment of the lockdowns and the resumption of cosmetic treatments globally, the market is expected to show growth over time.

Factors such as the growing geriatric population, increasing awareness about aesthetic procedures, and technological advancements in dermatology devices are expected to propel the growth of the market.

The growing number of aesthetic procedures performed across the world also creates the need for dermatological devices and hence drives the growth of the market. For instance, according to the International Society of Plastic Surgeons report released in December 2021, the total number of aesthetic/cosmetic procedures performed in the year 2020 worldwide for breast augmentation were 1,624,281, liposuction (1,525,197), eyelid surgery (1,225,540), rhinoplasty (852,554), and abdominoplasty (765,248). Furthermore, the launch of technologically advanced products is also propelling the growth of the market. For instance, in December 2021, Obagi, a science-based skincare company and one of the leaders in professional skincare products, launched the SkintrinsiQ device and made its entry into the complementary skincare device market. Obagi is one of the first professional skincare companies to design and develop a professional-use facial device offering an advanced delivery system for Obagi's transformational products.

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Additionally, the strategic initiatives taken by the market players and approvals for the products are also boosting the growth of the market. For instance, in June 2022, Casio Computer Co., Ltd. issued an EU Declaration of Conformity regarding the DZ-D100 dermatology camera and DZ-S50 dermatology scope after the completion of conformity studies for European Medical Device Regulations (MDR). It also reported that the DZ-D100 and DZ-S50 are expected to launch in Europe in August 2022 and are scheduled to be sold by Casio Europe GmbH (Norderstedt, Germany) and Casio Electronics Co. Ltd. (Wembley, UK). Such initiatives are expected to have a positive impact on the growth of the market.

Thus, owing to the abovementioned factors, the market is expected to have significant growth over the forecast period. However, the side effects related to dermatological treatments and stringent regulatory policies for medical devices may hamper the growth of the market over the analysis period.

Dermatology Devices Market Trends

Wrinkle Removal Segment is Anticipated to Show High Growth Over the Forecast Period

The wrinkle removal segment is expected to project significant growth over the forecast period owing to factors such as the growing burden of the elderly and geriatric population, and increasing awareness about aesthetic procedures coupled with the launch and approval of the products.

The growing geriatric population is also boosting the growth of the market segment. For instance, as per the Statistics Canada 2021 census, there were around 7,021,430 people aged 65 years or above, out of which 3,224,680 were males and 3,796,750 were females, living in Canada in 2021. Such a rise in the geriatric and elderly population ultimately results in facial aging, leading to wrinkles, thereby boosting the demand for these devices.

Additionally, the launch of wrinkle removal devices based on advanced technology in the country is also contributing to the growth of the segment. For instance, in January 2022, Lumenis launched the Splendor X device into the United Kingdom market. The device has already received a CE mark for hair removal, vascular treatments, pigmented lesions, and the treatment of wrinkles. The system is powered by BLEND X technology, which emits a binary laser at synchronized and controllable ratios of Nd: YAG (1064 nm) and Alexandrite (755 nm) wavelengths. Such launches are expected to propel the growth of the market segment. Furthermore, in April 2021, Crown Aesthetics, a division of Crown Laboratories, Inc., received United States Food and Drug Administration (FDA) clearance for SkinPen Precision for the treatment of wrinkles on the neck. Such approvals are also expected to boost the growth of the market segment.

Thus, owing to the abovementioned factors, the market segment is expected to project growth over the forecast period.

North American Region Holds the Largest Market Share of Dermatology Devices Market

North America accounted for the major share of the market studied. This trend is likely to continue due to the increasing prevalence of skin cancer and other skin diseases, such as eczema and rosacea, coupled with approval for dermatological devices and increasing awareness about aesthetic procedures.

According to the American Cancer Society's 2022 statistics, in the United States, an estimated 99,780 new cases of melanoma of the skin are expected to be reported in 2022. Of those, 57,180 cases are likely to be registered among males and 42,600 in females. Thus, the rising burden of skin cancer and other skin diseases is a major contributor to the increasing demand for dermatology devices, thus boosting the growth of the market.

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Moreover, several medical technology companies focus on products that deliver less expensive, quicker, and more efficient patient care. For instance, in July 2020, Lancer Skincare launched the Pro Polish Microdermabrasion Device. Pro Polish enhances the efficacy of the Lancer routine by delivering surface-layer microdermabrasion in a patented, handheld device. These advancements in dermatology devices, in terms of features and wide-scale application for skin diseases, are expected to bolster the demand for dermatology devices in the region. Additionally, in June 2020, AbbVie Inc. (Allergan Aesthetics) received the United States Food and Drug Administration approval for JUVEDERM VOLUMA XC for the augmentation of the chin region to improve the chin profile in adults over the age of 21. Such approvals are also boosting the growth of the market.

Thus, owing to the abovementioned factors, the studied market is expected to project considerable growth over the forecast period in North America.

Dermatology Devices Market Competitor Analysis

The dermatology devices market is moderately competitive. The market players are expanding the dermatology devices portfolio by improving their existing product portfolios with continuous innovation in the devices that are already available in the market. The players are also adopting growth strategies to expand their product offerings, strengthen their geographical reach, and increase their customer base. Some of the major players include Cutera Inc., Hologic Inc. (Cynosure Inc.), Lumenis Ltd., Alma Lasers, Candela Corporation, and others.

Additional Benefits:

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

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