

Coronary Stent Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Coronary Stent Market was Valued at USD 6,671.90 million in 2021, and it is expected to reach USD 8,358.38 million by 2027, registering a CAGR of 3.97% during the forecast period (2022-2027).

The COVID-19 pandemic has had ramifications for ways of working of surgical procedures due to the high rate of infection and lockdown restrictions; a delay in diagnosis and treatments was also observed in patients with cardiovascular diseases as a result of a reduction of footfall in the hospitals and diagnostic centers which had their impact on the coronary stent market. For instance, according to a research study published in March 2022, titled "The Effect of COVID-19 on Adult Cardiac Surgery in the United States in 717,103 Patients", it was concluded that there was a 52.7% reduction in adult cardiac surgery volume and a 65.5% reduction in elective cases, which indicates the negative impact of COVID-19 on the cardiac surgical procedures. However, a research study published in April 2021, titled "ACE2 is an Adjacent Element of Atherosclerosis and COVID-19 Pathogenesis," stated that COVID-19 could increase the development of atherosclerosis due to ACE2, which is also a receptor for the SARS-CoV-2 virus and thus, the long term effect of COVID-19 on the human body may increase the prevalence of atherosclerosis and other cardiac diseases which may have a positive impact on the studied market's growth. Further, with the decreasing COVID-19 cases and large-scale vaccination programs worldwide, the coronary stent market is expected to regain its full potential over the forecast period.

The primary factor expected to fuel growth in the coronary stent market is the rising prevalence of coronary artery diseases (CADs), which occurs when there is a buildup of plaque in the artery, driving the demand for percutaneous coronary intervention procedures requiring stents. For instance, according to the research study published in May 2020, titled "Global and regional prevalence, burden, and risk factors for carotid atherosclerosis: a systematic review, meta-analysis, and modeling study," overall, the prevalence of increased carotid intima-media thickness in people aged 30-79 years in 2020, was estimated to be 27.6%, which

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translates to 1,066.70 million affected people and represents a change in percentage of 57.46% from 2000. Further, per the same source, the estimated prevalence of carotid plaque was 21.1% in 2020, with about 815.76 million affected people and a percentage change of 58.97% from 2000. This data shows a high and increasing prevalence of coronary artery diseases which is expected to drive the demand for stents for treatment. Also, the increasing prevalence of CAD risk factors such as older age, hypertension, diabetes, and others are further expected to complement the growth of the studied market over the forecast period. Thus, the studied market is expected to grow during the forecast period of the study.

Other factors that are expected to impact the growth of the coronary stent market significantly are the increasing global geriatric population and technological advancement in stent technology and materials. The senior population (people aged 65 years and more) are more to various chronic diseases, including cardiovascular diseases (CVDs), that demand surgical intervention procedures for the disease as CVDs can lead to the development of plaque in the arteries and thus block it. Therefore, their increasing population is expected to increase the burden of coronary artery diseases that will drive the demand for the stents globally, and the market is anticipated to grow. For instance, according to the research study published in December 2021, by Jhumki Kundu and Sampurna Kundu, for older persons of age 45 and over, the overall self-reported prevalence of diagnosed cardiovascular diseases (CVDs) was 29.4%. The prevalence rate rose with age, from 22% in the 45-54 age group to 38% in the 70+ age group, which shows that the senior population is at high risk of having CVDs, which is expected to have a positive impact on the studied market. Further, according to the World Population Ageing Highlight 2020 report by the United Nations, the global geriatric population is increasing rapidly worldwide. In 2020, about 727 million people of age 65 years or more were living across the globe. It is projected that the population of people of age 65 years or more will be about 1.5 billion people by 2050. Thus, the growing global geriatric population is expected to increase the demand for stents in percutaneous coronary intervention procedures and propel the studied market towards growth.

Moreover, the advancement in stent technology by the key market players in the area and the launch of new products is further expected to boost growth in the studied market. For instance, in April 2022, Transluminal launched the VIVO ISAR, its latest generation dual drug polymer-free coated stent (DDCS), in various international markets, including Europe. However, the high number of product recalls, and stringent regulatory approval processes for coronary stents are expected to restrain the growth of the studied market over the forecast period.

Coronary Stent Market Trends

Drug-Eluting Stent Segment is Expected to Occupy a Significant Market Share Over the Forecast Period

Drug-eluting stent (DES) administers an antiproliferative medication to the target lesion to stop the excessive neointima growth. DES comprises a standard metallic stent, a coating made of a polymer, and an antirestenotic drug that is incorporated with the polymer and released over time, lasting weeks to months after DES placement. DES is preferred over bare-metal stents and others for percutaneous coronary intervention with stenting due to their significantly lower risk of the target vessel revascularization, which is expected to be a significant growth factor for the drug-eluting stent. Some of the critical drug-eluting stent systems available in the market are XIENCE from Abbott, SYNERGY DES from Boston Scientific, Cre8 EVO from Alvimedica, and Resolute Onyx DES from Medtronic Plc, among others.

The ongoing research and development activities on DES are leading to innovations. Companies are launching new and more advanced drug-eluting stent systems, further expected to fuel growth in the drug-eluting stent segment. For instance, in June 2021, Abbott received approval from the United States Food and Drug Administration (FDA) for its XIENCE family of drug-eluting stents for one month (as short as 28 days) for dual-antiplatelet therapy labeling for high bleeding risk (HBR) patients in the United States. Earlier in April 2021, Abbott had received a CE mark in Europe for XIENCE drug-eluting stent for a shorter duration of dual antiplatelet therapy (DAPT for patients with high bleeding risk (HBR). Moreover, the DES offers a reduction in the chances of formation of neointimal hyperplasia, which is highly common with bare-metal stents; thus, drug-eluting stents are preferred

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widely, and due to these factors mentioned above, the drug-eluting stent segment is expected to occupy a significant market share in the studied market over the forecast period.

Asia-Pacific Region is Expected to Hold a Significant Market Share in the Coronary Stent Market Over Forecast Period

The Asia-Pacific region includes one of the most populous countries in the world, like India and China and also; cardiovascular diseases are prevalent in the area, and their prevalence is increasing and coupled with the growing geriatric population and the launch of new products in the region, the coronary stent market is expected to grow, and thus, Asia-Pacific region is anticipated to occupy a significant share in the studied market.

For instance, according to the Australian Institute of Health and Welfare, 2022, in the year 2020-2021, an estimated 571,000 Australians aged 18 and over (2.9% of the adult population) had Chronic heart diseases, based on self-reported data from the Australian Bureau of Statistics 2020-21 National Health Survey. Further, due to the high burden of coronary artery disease in the region, the number of cardiology intervention procedures is also increasing in the region which is further expected to boost growth in the studied market. For instance, according to the Organization for Economic Co-operation and Development 2020 report, the number of coronary artery bypass surgeries performed in South Korea for the year 2020 was 4,307 as compared to 3,386 in the year 2010. Thus, owing to these mentioned factors, the Asia-Pacific region is expected to have a significant share in the studied market.

In the Asia-Pacific region, China is expected to be the significant market for coronary stents and hold a major share in it during the forecast period owing to the high prevalence of coronary artery diseases and their risk factors coupled with the launch of new products, decreasing stent cost, and growing geriatric population. For instance, according to a report published by the National Center for Cardiovascular Diseases, 2020, the number of cardiovascular patients in China stood at 330 million, and from 2009 to 2019, the number of operations for coronary heart disease in China increased from 230,000 to more than 1 million a year. Also, according to the same source, approximately 1.5 million coronary stents are used in China every year, costing patients around 15 billion yuan collectively. Further, the launch and approval of new devices in the country are expected to significantly boost the growth of the coronary stent market in the country. For example, in September 2020, OrbusNeich Medical Co. Ltd, Hong Kong, received approval from the National Medical Products Administration for its Combo Bio-Engineered Sirolimus Eluting Stent in China. Therefore, owing to the factors mentioned above, the Asia-Pacific region is expected to hold a significant market share.

Coronary Stent Market Competitor Analysis

The coronary stent market is fragmented and consists of several significant players making the studied market reasonably competitive. The key companies, along with the new ones, are focused on new developments and advancements in coronary stents technology which is expected to increase competition in the area further. Some key companies operating in the coronary stents markets are Abbott Laboratories, Medtronic Plc, BioSensors International, Boston Scientific Corporation, and BIOTRONIK SE & Co. KG, among others.

Additional Benefits:

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

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