

Vascular Closure Device (Vcd) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The vascular closure device (VCD) market is anticipated to exhibit a CAGR of 6.82 % over the forecast period (2022-2027).

During the COVID-19 pandemic, there was a reduction in the non-emergency surgical procedure, which impacted the growth of the market. According to an article titled "Trends in US Surgical Procedures and Health Care System Response to Policies Curtailing Elective Surgical Operations During the COVID-19 Pandemic" published in the journal of JAMA Network Open in December 2021, the pandemic had affected every aspect of medical care, including the surgical treatments. The article analyzed the surgical data in the United States from November 2020 through July 2021 and indicated that the initial shutdown period in March 2020 through April 2020, was associated with a decrease in surgical procedure volumes. After the restrictions were lifted, the rate of surgical procedures rebounded to 2019 levels. Such reductions in the surgical volumes hindered the growth of the market during the COVID-19 pandemic.

Factors such as an increase in catheterization-related procedures, a rise in demand for minimally invasive solutions, and ease of usage of VCDs, coupled with the growing burden of cardiovascular diseases, are driving the growth of the market. The several advantages of minimally invasive surgeries, such as reduced surgical pain, injury, scarring, hospital stay, higher accuracy, and speedy recovery time, are encouraging an increasing number of patients to opt for minimally invasive balloon angioplasty surgeries. The growing burden of cardiovascular disease and deaths due to it generates the need for devices for the treatment and hence drives the market's growth. For instance, the World Health Organization article titled 'Cardiovascular Diseases: Key Facts' updated in June 2021, reported that cardiovascular diseases (CVDs) are the leading cause of death globally.

Additionally, the market growth is also propelled by the launch of new products. For instance, in September 2021, Haemonetics Corporation received the United States Food and Drug Administration's approval for VASCADE MVP Venous Vascular Closure

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System. Thus, the number of approvals by the regulatory authority for the products by different market players is boosting the growth of the market. However, the high cost of products and complications associated with VCDs may hinder the growth of the market over the forecast period.

Vascular Closure Device (VCD) Market Trends

Femoral Access Segment is Expected to Show Significant Growth Over the Forecast Period

Femoral vascular closure devices are powerful tools for interventional cardiologists and other proceduralists to achieve hemostasis at the catheterization entry site. The market segment growth is boosted by the research studies demonstrating the benefits of femoral vascular closure devices. For instance, an article titled "Comparison of MynxGrip vascular closure device and manual compression for closure after femoral access angiography: a randomized controlled trial: the closure devices used in everyday practice study, CLOSE-UP III trial" published in the journal of BMC Cardiovascular Disorders in February 2022 compared the safety and efficacy of two vascular closure devices available in the market. The study concluded that the occurrence of a major adverse vascular event was rare in both cases. Such benefits of the femoral access vascular closure devices promote their usage, hence driving the growth of the market segment.

Additionally, the collaboration among the market players for the marketing and commercialization of devices in different regions is driving the growth of the market segment. For Instance, in May 2022, Teleflex Incorporated, a medical technologies provider, received Health Canada approval for the MANTA Vascular Closure Device, the first commercially available biomechanical vascular closure device designed specifically for large bore femoral arterial access site closure. MANTA Device is indicated for closure of femoral arterial access sites while reducing time to hemostasis following the use of 10-20F devices or sheaths (12-25F OD) in endovascular catheterization procedures.

Thus, owing to the abovementioned factors, the market segment is expected to grow significantly over the forecast period.

North America Holds Major Share in the Market and is Expected to do the Same Over the Forecast Period.

The well-established healthcare infrastructure, the growing burden of cardiovascular diseases, coupled with an increase in catheterization-related procedures, and the rise in demand for minimally invasive solutions in the country are driving the growth of the market in the region. According to the Center for Disease Control and Prevention (CDC) article titled 'Heart Diseases Facts' updated in February 2022, heart disease is the leading cause of death in the United States. It also reported that about 659,000 people in the United States die from heart disease each year. Such a high burden of the disease generates the need for vascular closure devices and drives the growth of the market in the region.

Additionally, the market growth is also boosted by approval from regulatory authorities such as the United States Food and Drug Administration and Health Canada. For instance, in April 2021, EnsiteVascular received its second United States Food and Drug Administration (FDA) market clearance for the company's SiteSeal SV (small vessel) VCD compression device to achieve hemostasis of the brachial artery after a transbronchial endovascular procedure. SiteSeal SV is a new closure device designed for the closure of small arterial vessels, specifically brachial, radial and pedal. It simulates external compression, but removes the associated variables, leaving nothing behind.

Also, in October 2021, Haemonetics received approval from the United States Food and Drug Administration for same-day discharge after atrial fibrillation ablation using its Vascade MVP venous vascular closure system. Vascade MVP is a vascular closure system that is designed for procedures that require multiple access site venous closures.

Thus, owing to the abovementioned factors, the vascular closure device market is expected to project significant growth in the

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North American region over the forecast period.

Vascular Closure Device (VCD) Market Competitor Analysis

This market is expected to witness lucrative growth due to a high level of competitive rivalry, which translates to high revenue generation in this sector. The prominent players in this market are involved in developing novel VCDs and, in turn, broadening their product portfolios. Acquisition and collaboration with small companies to enhance presence are also expected to propel growth in this vertical. The major players in the market are Abbott Laboratories, Cardinal Health Inc., Biotronik SE & Co. KG, Cardinal Health Inc., CardivaMedical Inc., and Terumo Corporation.

Additional Benefits:

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

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