

Medical Cameras Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The medical cameras market is expected to register a CAGR of 7.6% over the forecast period.

The COVID-19 pandemic has impacted the global healthcare system, so the medical camera system market was affected. Medical cameras are an essential part of surgical procedures, and with the significant decrease in surgical procedures, the growth of this market was impacted. The article published in the journal, Frontiers of Robot and AI in February 2021 reported that due to the COVID-19 pandemic, endoscopic procedures and other surgical procedures were significantly reduced to acute, urgent cases. Thus, initially, the growth of this market was substantially impacted; however, with a decrease in COVID-19 cases and the resumption of medical-surgical procedures, the market is expected to witness significant growth over the forecast period.

The factors driving the growth of the studied market are the rising demand for high-definition visuals in surgical procedures due to the advancements in medical cameras and the growing use of medical cameras and microscopes for surgeries. For instance, an article published in the Journal of Cheminformatics in February 2021 reported that 3D high-definition and 4K ultra-high-definition envision systems are comparable in laparoscopic cholecystectomies. These are increasingly used in surgical procedures due to high-resolution images. Thus, such technologies are driving the growth of the market.

Similarly, an article published by BrightFocus, in July 2021 reported that more than 3 million Americans are living with glaucoma, and 2.7 million people aged 40 and older are affected by its most common form, open-angle glaucoma. The above article also stated that in 2020, about 80 million people have glaucoma worldwide, which is expected to increase to over 111 million by 2040. Ocular imaging devices have been widely incorporated into clinical management after their diagnostic capabilities have been documented in many ocular diseases. Thus, a high incidence of eye-related disorders propels an increase in eye diagnostic and surgical procedures, thereby driving demand for medical cameras and microscopes for surgeries.

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Also, in July 2021, Alcon demonstrated the surgical ophthalmic product portfolio at the American Society of Cataract and Refractive Surgery (ASCRS) 2021 annual meeting, including the NGENUITY 3D Visualization System. It consists of a 3D stereoscopic, high-definition digital video camera and workstation to provide magnified stereoscopic images of objects during micro-surgery. It acts as an adjunct to the surgical microscope during surgery displaying real-time images or images from recordings. Similarly, in January 2022, Zaamigo launched an innovative product, an intelligent camera that analyzes the cleanliness of teeth with artificial intelligence. Thus, such developments are driving the growth of the studied market.

Thus, the market is expected to witness significant growth over the forecast period due to the rising demand for high-definition visuals in surgical procedures, advancement in medical cameras, and the growing use of medical cameras and microscopes for surgeries. However, the high cost and requirement of substantial investment may slow the growth over the forecast period.

Medical Cameras Market Trends

Endoscopy Cameras Segment to is Expected to Witness Significant Growth over the Forecast Period.

The rising number of endoscopy procedures is one of the major factors driving this segment's growth. The increasing usage of endoscopic cameras in minimally invasive surgical techniques, constant innovations and technological advancement in the endoscopy industry, a rising number of hospitals, and growing hospital investments in endoscopy facilities, are driving the growth of this segment.

The growing prevalence of diseases that can be detected by endoscopy has increased the demand for these devices. For instance, in 2022, the ACS reported an estimated 106,180 new cases of colon cancer and 44,850 new cases of rectal cancer in the United States. According to ACS, overall, the lifetime risk of developing colorectal cancer is about 1 in 23 (4.3%) for men and 1 in 25 (4.0%) for women. Also, according to WHO, in 2020, there were around 1.93 million cases of colon and rectum cancer. Thus, the increasing prevalence of colorectal cancer drives the demand for endoscopic devices, thereby driving the segment's growth.

Furthermore, new product launches and technological development are further driving the growth of this segment. For instance, in November 2021, OmniVision Technologies, Inc., and Diaspective Vision GmbH, developer of high-quality hyperspectral and multispectral camera systems for medical applications, entered into a partnership for the development of a new type of endoscopic camera, the MALYNA system, which is based on proprietary multispectral imaging technology.

Thus, with the rising number of endoscopy procedures and new product launches, the segment is expected to witness significant growth over the forecast period.

North America is Expected to Witness a Significant Growth Over the Forecast Period.

North American region includes the United States, Canada, and Mexico. The increasing prevalence of chronic disorders like cancer and the aging population, and the increasing number of surgical procedures and tooth-related disorders in the geriatric population are driving the growth of the medical cameras market in the region.

Moreover, new product launches, technological advancements, the presence of key market players, and recent mergers, acquisitions, and partnerships among the key market players in the region are driving the growth of the studied market in the region. For instance, in October 2021, Leica Microsystems launched a new generation of the M320 for micro-dentistry. This, a new generation of the M320 dental microscope offers ultra-high-resolution imaging with an integrated 4K camera. The additional Leica View App can be used for image streaming of microscope images and video to a mobile device for added viewing flexibility.

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Similarly in June 2022, Saneso Inc. received USFDA 510(k) clearance for its novel integrated 360° field of view colonoscope. Saneso's 360° multidirectional integrated vision colonoscope has five cameras and combines all images into a consolidated 360° view of the colon and that kind of technology can save the lives of patients.

Also, the increasing geriatric population in the region is more prone to arthroscopic surgical procedures, which demands increasing arthroscopic cameras. The arthroscopic camera provides a better view of the joint, thereby helping surgeons to understand better about the joint injury. For instance, an article published in the journal, Arthroscopy, Sports, Medicine, and Rehabilitation in August 2022 reported that anterior cruciate ligament reconstruction (ACLR) is one of the most commonly performed orthopedic procedures, with over 130,000 procedures reported annually in the United States, and most frequently associated in old, aged population. Thus, increasing arthroscopic surgeries is increasing the demand for arthroscopic cameras, thereby driving the growth of the studied market.

Furthermore, technological advancement and new product launches are also propelling the growth of the studied market in the region. For instance, in May 2022 Lazurite launched ArthroFree System only wireless camera system for minimally invasive surgery to receive USFDA market clearance. The ArthroFree System incorporates the company's proprietary low-heat, high-intensity Meridiem light technology along with advanced camera, battery, and wireless transmission technologies. It is designed to deliver improved operating room productivity, patient safety, and economic value through cost-savings, energy efficiency, and reduced setup/breakdown times. Thus, such technological advancements are driving the growth of the market in the region.

Thus, due to the increasing prevalence of chronic disorders like cancer and the aging population, and the increasing number of surgical procedures and tooth-related disorders in the geriatric population, the market is expected to witness significant growth in the region.

Medical Cameras Market Competitor Analysis

The medical camera market is fragmented and competitive due to many companies operating globally and regionally. The competitive landscape includes an analysis of a few international as well as local companies which hold the market shares and are well known as Stryker Corporation, Canfield Scientific, Inc., Canon, Inc., Olympus Corporation, Richard und Annemarie Wolf Stiftung (Richard Wolf GmbH), Smith & Nephew PLC, Sony Electronics Inc., Topcon Corporation, Carl Zeiss AG, Danaher Corporation, Carestream Dental LLC and Allied Vision Technologies GmbH.

Additional Benefits:

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

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