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

Market Report | 2023-01-23 | 114 pages | Mordor Intelligence

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Report description:

The occlusion devices market is expected to register a CAGR of 7.5% during the forecast period.

The COVID-19 pandemic had ramifications on various surgical procedures. Due to the lockdown restrictions, a delay in diagnosis and treatments was observed in patients with various lifestyle-related and chronic diseases as a result of a reduction in hospital visits, which impacted the market studied. For instance, according to the research study published in August 2020, the COVID-19 pandemic negatively impacted interventional radiology services in Canada, especially for elective cases. As per the study, about 49.3% of the respondents reported that there was an overall decline in interventional radiology services in the country. Thus, this data indicates that surgical procedures declined due to the pandemic scenario, which, in turn, affected the occlusion devices market. However, due to the vaccinations and declining cases of COVID-19, the market studied has bounced back to its full potential.

The major factors for the growth of the market include the higher acceptance rate of minimally invasive surgeries (MIS) over traditional surgeries, the increasing prevalence of lifestyle-related and chronic diseases, and technological advancements in the area. For instance, according to the WHO fact sheet of 2021, non-communicable diseases (NCDs), also known as chronic diseases, are responsible for the death of about 41 million people each year, which was about 71% of the total deaths recorded all over the world in 2021. As per the same source, every year, over 15 million people aged between 30-69 die due to NCDs across the world. Therefore, the demand for treatment procedures is increasing owing to the high burden of mortality due to NCDs. Thus, the market studied is expected to grow over the forecast period.

The rising adoption of MIS is expected to drive the overall growth of the market. MIS cause less post-operative pain. Besides, there are minimal cuts or stitches involved, the hospital stay is relatively shorter, and this technology is proving its efficiency in treatment while performing complex surgeries.

However, the high cost of the products and the requirement for skilled professionals are hampering the growth of the market.

Occlusion Devices Market Trends

Neurology Segment is Expected to Witness a Lucrative Growth

The rising prevalence of brain aneurysms and the launch of new technologically advanced products are expected to drive the overall growth of the market. According to 2021 estimates by the Brain Aneurysm Foundation, approximately 30,000 people in the United States suffer a brain aneurysm rupture each year.

Factors contributing to the formation of a brain aneurysm are injury/trauma to blood vessels, smoking, hypertension, and genetic predisposition. The treatment of brain aneurysms includes medical therapy, surgical clipping or endovascular therapy, or coiling without or with adjunctive devices. For instance, as per the WHO's key facts of August 2021, an estimated 1.28 billion adults aged 30-79 years worldwide were living with hypertension, most (two-thirds) living in low- and middle-income countries, which is driving the segmental growth.

The same source stated that women, particularly those over the age of 55, have a higher risk of brain aneurysm rupture than men. This risk is expected to increase in the future as the geriatric population increases. As per the UN data published in 2020, the global population aged 60 years or above is anticipated to increase from 13.2% in 2020 to 21.3% by 2050. This is expected to raise the incidence of aneurysms. Hence, the rising incidence is expected to help the market's growth.

North America is Expected to Hold Largest Market Share over the Forecast Period

North America is expected to be the largest occlusion devices market owing to the rising adoption of minimally invasive surgeries and better healthcare infrastructure. Furthermore, the rising approval of new occlusion devices is expected to boost the overall growth of the market. One of the market players, Abbott Laboratories, received approval from FDA for the Amplatzer Piccolo Occluder in November 2020, which is the world's first medical device that can be implanted in babies using a minimally invasive procedure to treat patent ductus arteriosus.

The increasing cases of cardiovascular diseases are also generating demand for the product, which is fuelling the market's growth. For instance, as per the CDC's data published in September 2021, heart disease was the leading cause of death in the United States. About 18.2 million adults of age 20 years and older had coronary artery disease, and about 360,900 people died in 2019 due to coronary heart disease. Thus, due to the high mortality rate caused by cardiovascular diseases in the country, the number of surgeries is expected to increase, which, in turn, is likely to boost the adoption of occlusion devices, thereby contributing to the market's growth.

In addition, cancer is also one of the most prevalent chronic diseases in the country, which is further expected to augment the growth of the market over the years. For instance, according to the GLOBOCAN 2020 Report, 101,809 cases of colon cancer, 44,780 cases of rectum cancer, and 26,259 cases of stomach cancer were reported in the United States in 2020. This is expected to drive the demand for interventional procedures in the country. Thus, owing to the factors mentioned above, the market is expected to witness high growth over the forecast period.

Occlusion Devices Market Competitor Analysis

The occlusion devices market is consolidated owing to the presence of a few major market players. Some of the market players are Abbott Laboratories, Boston Scientific Corporation, BTG International Ltd, Edwards Lifesciences Corporation, Johnson & Johnson, Medtronic PLC, Merit Medical Systems, Penumbra Inc., Stryker Corporation, Penumbra Inc., and Terumo Corporation.

Additional Benefits:

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

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