

Varicose Veins Treatment Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The varicose veins treatment market is expected to register a CAGR of 6.0% over the forecast period, 2022-2027.

The outbreak of COVID-19 is expected to impact the market significantly, as the focus of healthcare professionals has been shifted toward the treatment of COVID-19-infected patients. Thus, the treatment of non-emergency medical conditions was given lesser priority. According to the study titled "Changing Venous Practice in the COVID-19 Era: "Never Let a Good Crisis Go to Waste" published in the Annals of Vascular Surgery in May 2021, The national health services hospital and private hospitals stopped treating people with varicose veins and their complications during the COVID-19 Lockdown. Due to a lack of anesthetic sessions, the number of varicose vein surgeries has decreased significantly, with anesthetists being preoccupied with emergency cases, both COVID and non-COVID. Also, the geriatric population and people with co-morbid conditions are generally prone to develop venous diseases, such as varicose veins. This population is also at higher risk of being infected by the SARS-CoV-2 virus. Hence, most of the interventions related to the treatment of varicose veins are reserved and deferred during the pandemic, which is expected to significantly impact the growth of the studied market.

The market for the treatment of varicose veins is majorly driven by factors such as the growing preference of the general population for minimally-invasive surgeries, the rising geriatric population, and the technological advancements in the devices used for this treatment.

Furthermore, rising prevalence of the varicose vein anticipated to drive the growth of the market. According to a research article titled "Varicose veins and its risk factors among nurses at Dhulikhel hospital: a cross sectional study" published in BMC Nursing in February 2020, varicose veins are considered one of the most common chronic venous disorders, affecting 20-60% of all adults globally. Additionally, according to the study titled "Prevalence and awareness of varicose veins among teachers in Abha, Saudi

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Arabia" published in the Journal of Family Medicine and Primary Care May 2020 nearly 42% of the teachers who participated in a research study were diagnosed with varicose veins in Abha, Saudi Arabia. Obesity, particularly among women, prolonged standing hours at work, and smoking, are some of the significant risk factors associated with the development of varicose veins. Additionally, varicose veins are observed to be diagnosed during pregnancies due to the enlargement of the gravid uterus, which results in hypertension and distension in the lower-extremity veins and an increase in hormone secretion, leading to the weakening of the venous walls.

Varicose vein is most prevalent in the geriatric population, moreover rising in geriatric population anticipated to boost the market. According to the World Health Organization Facts of 2021, the proportion of the global population aged 60 and up will nearly double from 12% to 22% between 2015 and 2050. By 2050, 80% of the world's elderly will live in low- and middle-income countries. The population is aging at a much faster rate than in the past.

Additionally, growing product launches by the key market players anticipated to boost the market growth. For Instance in October 2020, THERACLION an innovative company specialized in echotherapy treatment (using High Intensity Focused Ultrasound or HIFU), has obtained CE Mark for the second generation of SONOVEIN, it's HIFU treatment solution for varicose veins.

With technological advancements and the growing focus on improvising the healthcare system, the market is expected to witness steady growth over the forecast period. However, the high costs and risks associated with the procedures involved in vein surgeries are expected to hinder the market.

Varicose Veins Treatment Market Trends

Laser Ablation Devices Expected to Witness Considerable Growth Over the Forecast Period

Laser ablation treatment does not involve lengthy hospital stays or discomfort during the recovery process, which provides significant benefits to the patients who are treated for varicose veins. With the help of novel technologies and advancements in research activities by the key players in the studied market, there has been increased adoption of lasers in the treatment of varicose veins.

Laser ablation technology enables doctors to close smaller varicose veins and spider veins. This treatment involves emitting strong bursts of light onto the vein, making the affected veins disappear or fade. The use of laser treatment is increasing in developed nations due to the increasing healthcare expenditure and the growing inclination toward non-invasive procedures. According to a research study titled " Compression following treatment of superficial venous incompetence: systematic review" published in the British Journal of Surgery in May 2022, laser ablation therapy was cost-effective and the preferred initial treatment for symptomatic varicose veins having a diameter of at least 3 mm, with evidence of saphenous vein reflux. Also, there is intense competition among the local manufacturers of varicose vein lasers. With the upcoming advancements in lasers and the ease of treatment provided by the same, it is expected that the segment will grow in the future.

Moreover, increasing product launch by the key market players anticipated to boost the segment growth over the forecast period. For Instance, in April 2022, Ra Medical Systems, Inc., a medical device company focusing on developing its excimer laser system to treat vascular diseases, reported the United States Patent and Trademark Office has granted the company a patent for liquid-filled laser ablation with expanded distal optical windows.

Thus, owing to the aforementioned factors, the laser ablation devices market is expected to register healthy growth over the forecast period.

North America Expected to Dominate the Market Over the Forecast Period

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North America holds the largest share of the market studied, and this trend is expected to continue over the forecast period. The major factors contributing to the growth of the varicose veins treatment market in North America include the well-developed healthcare systems in countries such as the United States and the presence of major players, which allows the higher availability of products in the market. Furthermore, due to the favorable reimbursement scenario, the people in the United States can access this treatment at an affordable cost.

According to the study titled "Risk assessment for varicose veins among city Police-A cross-sectional study" published in the Clinical Epidemiology and Global Health in December 2021, Varicose veins affect roughly 23% of adults in the United States. When spider telangiectasias and reticular veins are taken into account, the prevalence rises to 80% in men and 85% in women. The United States of America was found to be 1 in 22. Thus, the increasing burden of varicose veins in the American population is expected to drive the studied market in the North American region over the forecast period.

However, various strategies adopted by the key market players for market expansion such as product launch, merger and acquisition, collaboration and among other anticipated to boost the market in the region. For instance in April 2021, Medtronic has started an Investigation Device Exemption (IDE) study to see if the Abre venous self-expanding stent system, which is used to treat deep venous diseases, is effective and safe. Additionally, in October 2021, Venclose Inc., a privately-held Silicon Valley medical device company focused on innovative treatment procedures for venous reflux disease received FDA 510(k) clearance for Venclose Maven, a novel radiofrequency ablation (RFA) catheter for minimally invasive treatment of incompetent perforator veins (IPVs).

Thus, owing to the aforementioned factors, the varicose vein treatment market is expected to register healthy growth over the forecast period.

Varicose Veins Treatment Market Competitor Analysis

The market for varicose vein treatment is moderately competitive and comprises mostly local players. A few international companies are present, but the local companies in different geographies majorly control the overall market. With the growing medical devices market, it is predicted that more companies will penetrate the market studied and hold substantial shares over the forecast period. The major players of the market include Medtronic plc, AngioDynamics Inc., Teleflex incorporated, Lumenis, Quanta System, Biolitec AG, Syneron Medical Ltd, and Vascular Solutions Inc.

Additional Benefits:

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

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