

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

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Report description:

The brachytherapy devices market is projected to register a CAGR of 5.5% during the forecast period (2022-2027).

The COVID-19 pandemic has affected the healthcare systems globally and also has had a significant impact on the Brachytherapy devices market. As per the article published in Cancer Connect 2020, A total of 7 patients with prostate cancer who were scheduled to receive brachytherapy were treated across the 4 hospitals. However, only 3 patients (43%) were able to undergo brachytherapy. As per the study published in January 2021, titled "The Impact of COVID-19 on Brachytherapy During the Pandemic: A Rutgers-Robert Wood Johnson Barnabas Health Multisite Experience", by advances in radiation oncology, six patients elected to undergo EBRT followed by a brachytherapy boost for unfavorable intermediate- and high-risk diseases and since elective surgeries were canceled within the system during the pandemic, 4 patients were treated with EBRT with or without androgen deprivation therapy (ADT) only. Despite the challenges, the health care system faced during the pandemic, most patients with cancer were safely treated with minor treatment delays and interruptions. Thus, due to the COVID-19 imposed restrictions, the was significantly impacted. However, with the increase in cardiac surgeries, the demand for brachytherapy devices is expected to boost the growth of the market.

Brachytherapy devices are commonly used for effectively treating gynecologic, prostate, breast, and other types of cancer and thus increasing the burden of cancer around the world is expected to have a significant impact on the growth of the studied market. For instance, according to the International Agency for Research on Cancer (IARC), the global incidence of cancer in 2020 was estimated to be around 19.3 million, which is expected to increase to 24.6 million by the year 2030. Furthermore, breast cancer is among the most common cancer, with around 2.26 million new cases in 2020. Brachytherapy is related to the implementation of radioactivity within the body, to ablate or kill cancer or tumor cells within, or near the target area in the body. It is also used in combination with chemotherapy, surgery, or external radiation therapy. Thus, the increasing prevalence of cancer

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is expected to fuel growth in the brachytherapy market over the forecast period.

Moreover, in October 2021, Edinburgh Cancer Center published that it would be offering a high dose rate of brachytherapy for the treatment of aggressive prostate cancer. It is one of the first cancer care centers in Scotland to offer HDR-BT for treating prostate cancer. Hence, initiatives like this are further expected to have a positive impact on the growth of the studied market.

According to the International Atomic Energy Agency's (IAEA) Directory of Radiotherapy Centers (DIRAC), as of 2020, there are around 3,300 brachytherapy systems installed across radiation therapy centers worldwide, of which around 60% of the cancer cases occur in low and low middle-income countries (LMICs). 80% of patients in these countries lack access to treatment as they have limited access to technologically advanced products. In Low and Low Middle-Income Countries (LMICs), only 3-4% of the radiotherapy needs are met as opposed to 60-80% in the European countries. Other factors, such as rising government initiatives to increase awareness and technological advancements in minimally invasive surgical procedures are expected to drive the brachytherapy devices market in the forecast period. Therefore, due to the aforementioned factors, the brachytherapy market is expected to grow over the forecast period. However, the lack of skilled radiologists and advanced radiotherapy facilities, and reimbursement issues are among the major barrier to the growth of this market over the forecast period.

Brachytherapy Devices Market Trends

Breast Cancer Segment is Expected to Register a Significant Growth Over the Forecast Period

By Application, the market has been segmented into gynecologic cancer, prostate cancer, breast cancer, and others, of which the breast cancer segment is expected to register significant growth as compared to other cancer types. This is majorly attributed to the increasing prevalence of breast cancer across the world. For instance, as per estimates provided by the International Agency for Research on Cancer (IARC) 2020 report, in 2020, about 2.3 million new cases of breast cancer were diagnosed all over the world, more than any other form of cancer and by 2040, the incidence of breast cancer is projected to reach about 3 million cases and thus, with the rising burden of breast cancer, the demand for effective and advanced therapeutics is expected to increase that is expected to boost brachytherapy market over the forecast period.

In addition, intracavitary brachytherapy is one of the most common types of brachytherapy for women with breast cancer and as per the AIARC 2020 report, the Asia region was expected to have one of the highest prevalence of breast cancer over the years followed by Europe region. Therefore, the high burden of breast cancer is expected to increase the demand for breast cancer treatment, thereby contributing to the market segment growth. Further, rising government initiatives to increase awareness and technological advancements in minimally invasive surgical procedures also contribute to the growth of the brachytherapy devices market. For instance, in November 2021, the All India Institute of Medical Sciences (AIIMS) of Chhattisgarh state India started brachytherapy for cancer patients including breast cancer in the Raipur district. Therefore, owing to the above-mentioned factors, the breast cancer segment is expected to have a significant market share in the brachytherapy market over the forecast period.

North America Dominates the Market and Expected to do the Same Over the Forecast Period

North America dominates the market owing to the increasing incidences of cancer and early adoption of new technologies. The United States holds the majority of the market in the North American region due to its high patient pool and well-developed infrastructure. For instance, according to the IARC 2020 report, approximately 2.6 million new cases of cancer were recorded in the North American region and by 2040, the incidence of cancer is expected to increase to 3.5 million cancer cases. Hence, the demand for brachytherapy is expected to increase in the region which is anticipated to drive market growth.

Moreover, in the United States, breast cancer is one of the leading cancer types. According to the January 2022 update by the American Cancer Society, about 1 in 8 United States women (about 13%) will develop invasive breast cancer throughout their

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lifetime. The same source reports that in 2022, an estimated 287,850 new cases of invasive breast cancer are expected to be diagnosed in women in the United States, along with 51,400 new cases of non-invasive (in situ) breast cancer. As per the same source, about 2,710 new cases of invasive breast cancer are expected to be diagnosed in men in 2022. A man's lifetime risk of breast cancer is about 1 in 833. Furthermore, in October 2021, Susan G. Komen awarded USD 1.5 million for three new research projects that examine three unique areas focused on metastatic breast cancer (MBC). The grants are part of the Susan G. Komen Metastatic Breast Cancer Collaborative Research Initiative, an innovative, first-of-its-kind collaboration between Komen, Duke Cancer Institute, and the University of North Carolina Lineberger Comprehensive Cancer Center. Thus, due to the above-mentioned factors, the market is expected to witness significant growth during the forecast period.

Brachytherapy Devices Market Competitor Analysis

The Brachytherapy Devices market is fairly competitive and consists of several major players. Most of these major players enjoy a global presence, and they are facing intense competition in emerging economies. The major players in the brachytherapy devices market includes Argon Medical Devices, Becton, Dickinson and Company, Carl Zeiss Meditec AG, Eckert & Ziegler BEBIG S.A., Elekta AB, iCAD Inc., Isoray Inc., Theragenics Corporation, and Varian Medical Systems Inc., which provides these products across the globe.

Additional Benefits:

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

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