

Surgical Equipment Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The surgical equipment market is projected to register a CAGR of 8.5% during the forecast period, 2022-2027.

The COVID-19 pandemic has been continuing to transform the growth of various markets. However, the immediate impact of the outbreak varied across countries. The COVID-19 outbreak worldwide and the lockdown situation across some countries have posed challenges for the surgical equipment market due to postponements of surgical services by hospitals and clinics to prevent the spread of the COVID-19 virus. For instance, in April 2022, Nova Scotia's QEII Health Sciences Centre decided to postpone most non-urgent and elective surgeries due to an increasing number and understanding of patients with COVID-19 in the hospital. Such factors are likely to hurt the demand for surgical equipment. These cancellations created a backlog that may need to be cleared after the COVID-19 disruption calms down. As a result, the demand for surgical equipment is expected to witness growth shortly, which could expand the development of the market over the coming years. For instance, in April 2022, the Victorian government reported investing USD 1.5 billion to address its growing elective surgery waitlist as part of a catch-up scheme that will increase surgical capacity by one quarter. The COVID Catch-Up Plan will raise capacity to 125 percent in 2023, with 40,000 additional surgeries in the next year.

Further, the significant factors propelling the market's growth are the rising geriatric population, the increasing number of surgeries, technological advancements, and the growing number of road and other accidents.

For instance, as per a September 2020 published article titled "Estimation of the National Surgical Needs in India by Enumerating the Surgical Procedures in an Urban Community Under Universal Health Coverage," an estimated 5,000 surgeries are required to meet the surgical burden of diseases of 100,000 people in low- and middle-income countries (LMICs). Additionally, as per the same source, the reported rates of surgery vary from 295 in low- and middle-income countries (LMICs) to 23,000 in high-income

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countries (HIC) per 100,000 population. Moreover, per the Organization for Economic Cooperation and Development (OECD), the number of cataract surgical procedures reported in 2020 in Turkey was 393,901. According to the same source, the number of hip replacement procedures in Italy in 2020 was 84,647, and cesarean section procedures were approximately 114,601. Thus, this growth in the number of surgical procedures will likely increase the demand for surgical equipment, thereby contributing to market growth.

Technological advancements are also boosting the market's growth. For instance, in March 2022, the British Deputy High Commission in Chennai, India, unveiled the Freehand Robot, the first of its kind in laparoscopic surgical equipment. However, infections associated with the equipment used and stringent regulatory scenarios are expected to hamper the growth of the surgical equipment market.

Surgical Equipment Market Trends

Powered and Electrosurgical Segment Holds Significant Share in Surgical Equipment Market

The powdered and electrosurgical devices segment is expected to hold a significant market share by product. The major factors fuelling the segment's growth are the increasing number of product launches, growing technological advancements, and the rising number of surgical procedures using electrosurgical devices. Powered and electrosurgical devices are used to incise tissue, destroy tissue through desiccation, and control bleeding by causing the coagulation of blood. Electrosurgical devices are used primarily in cholecystectomy procedures.

Several countries are also experiencing a rise in surgical procedures, owing to the rising burden of non-communicable diseases and injuries. For instance, per the Organization for Economic Co-operation and Development (OECD), in 2020, 54,836 laparoscopic cholecystectomy procedures were performed in Denmark, and in Costa Rica, the number of courses was 30,031. Numerous companies implement strategic initiatives, thereby contributing to the segment's growth. For instance, in June 2021, Ethicon (Johnson & Johnson) launched the ENSEAL X1 Curved Jaw Tissue Sealer. This advanced bipolar energy device increases procedural efficiency and provides more robust sealing and better access to more tissue than LigaSure Maryland. This device is indicated for colorectal, gynecological, bariatric, and thoracic procedures.

Thus, the segment is expected to witness significant growth over the forecast period due to the abovementioned factors.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same in the Forecast Period

Within North America, the United States has held a significant share of the market. This is due to the increasing geriatric population, a large patient population, and a growing number of various surgical procedures as surgical equipment are widely used in gynecology, abdominal surgeries, cardiothoracic and orthopedic surgeries, among others.

According to the estimates of GLOBOCAN, in 2020, there were an estimated 2,281,658 new cancer cases diagnosed and 612,390 deaths due to cancer in the United States. The most common cancers in the United States are breast, lung, prostate, colorectum, bladder, and skin cancer. Also, according to a September 2020 update by the Centers for Disease Control and Prevention (CDC), heart diseases are the leading cause of death in the United States. The same source also reports that about 805,000 Americans have a heart attack every year. Since the mortality due to heart diseases is increasing, there is a continuous need for surgical procedures to avoid fatalities. Furthermore, per a 2020 report by the American Society of Plastic Surgeons, a total of 15.6 million cosmetic procedures were performed in 2020 in the United States.

Also, the increasing number of regional product launches is boosting the market's growth. For instance, in July 2021, Healthmark Industries acquired McGan Technology LLC, which offers insulation testing devices designed to electrically test electrosurgical

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instruments, which helps eliminate incidents involving electric shocks due to inadequate surgical device insulation.

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Surgical Equipment Market Competitor Analysis

The surgical equipment market is very competitive, with most players competing to increase market shares. Intense competition and rapid technological advancements are key factors that confront the market. Some of the major players in the market are Olympus Corporation, Stryker Corporation, B Braun Melsungen AG, CONMED Corporation, and Cadence.

Additional Benefits:

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

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