

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The robotic endoscopy devices market is expected to witness a revenue of USD 3,434.91 million in 2027, with a CAGR of 12.45% over the forecast period.

The COVID-19 pandemic is expected to significantly impact the robotic endoscopic devices market. The lockdown measures worldwide have decreased public mobility and significantly impacted the diagnostics and imaging industry. The diagnostic procedures and screening programs, which are non-immediate, were postponed to decrease the burden on healthcare infrastructure. After the COVID-19 outbreak, in May 2020, 16 experts from the Asian Pacific Society for Digestive Endoscopy (APSDE) developed position statements, including patient triage and risk assessment before endoscopy, resource prioritization and allocation, regular monitoring of personal protective equipment, infection control measures, protective device training, and implementation of a strategy for stepwise resumption of endoscopy services after control of the COVID-19 outbreak. In April 2020, the European Society of Gastrointestinal Endoscopy and the European Society of Gastroenterology and Endoscopy Nurses and Associates collaborated to guide during the pandemic to assure the highest level of endoscopy care and protection against COVID-19 for both patients and endoscopy unit personnel. However, as the lockdown measures are being eased in most countries, the robotic and conventional endoscopic procedures are likely to experience momentum during the forecast period and gain a significant growth rate.

The major factors attributing to the market's growth are the rising prevalence of chronic diseases, such as pancreatic cancers, inflammatory bowel disease, and gastroesophageal reflux disease (GERD), among all age groups due to unhealthy lifestyles and the increasing geriatric population. For instance, as per the 2021 International Foundation for Gastrointestinal Disorders (IFFGD), 10-15% of the population is affected by irritable bowel syndrome worldwide, including 25-45 million people afflicted with the disease in the United States, necessitating high requirement of advanced technologies in the endoscopy for effective treatment,

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which may positively boost the market during the forecast period.

Technological innovations in endoscopy visualization systems will likely revolutionize the robotic endoscopy devices market, thus improving the quality of services. As integrated healthcare systems emerge, the pressure to provide high-quality endoscopy services at lower costs is expected to increase. The high cost of devices exerts an economic burden on low-income patients. In November 2020, researchers from Vanderbilt University developed an intelligent and autonomous robotic Magnetic Flexible Endoscope to make colonoscopies safer, less painful, more widely available, and less expensive. EndoMaster Pte Ltd is also developing an endoscopic robotic device for removing malignant gastric and intestinal tumors without the need for incisions. Thus, such factors are projected to boost the robotic endoscopy devices market during the forecast period.

Robotic Endoscopy Devices Market Trends

Laparoscopy is Expected to Hold the Largest Market Share in the Robotic Endoscopy Devices Market

Laparoscopic procedures are expected to account for the highest market revenue due to a rise in the volume of robotic laparoscopic surgeries with their increased preference and adoption, owing to the recent advancements in laparoscopic diagnostics and minimally invasive therapeutic procedures, such as digital laparoscopy. Laparoscopy is a type of surgery in which small incisions are made in the body, such as an abdominal wall, through which a laparoscope and other instruments can be placed to allow structures within the internal body cavity to be seen. Robot-assisted laparoscopic surgery helps surgeons provide improved patient care by converting procedures that would have otherwise been performed by laparotomy into minimally invasive procedures. Robot-assisted laparoscopic surgery has the advantages of minimally invasive surgery, including less postoperative pain, smaller and possibly more cosmetically appealing incisions, shorter hospital stay, shorter recovery time, and faster return to work. Laparoscopy plays a vital role in performing surgeries in diabetic patients where minimally invasiveness is crucial.

In November 2020, the Asian Congress of Robotic and Laparoscopic Surgery 2020 was held in Seoul, South Korea. The main motto of the conference was to create awareness and benefits about robotic and laparoscopic surgeries in Asian countries. In February 2021, Cambridge-based medical device company, CMR Surgical (CMR), launched Versius Surgical Robotic System to perform minimal access surgery (MAS), also known as laparoscopic or keyhole surgeries. Thus, such factors are likely to drive market growth during the forecast period.

North America Dominates the Market and is Expected to Continue the Domination During the Forecast Period

North America is expected to dominate the robotic endoscopy devices market during the forecast period. The United States dominates the robotic endoscopy devices market in North America, and it is expected to continue its stronghold for a few more years. An increasing number of treatments and the rising population with a higher prevalence of gastrointestinal disorders are driving the market's growth. Colon cancer is projected to be the third-leading cause of cancer deaths in the United States. As per the American Cancer Society, it caused about 53,200 deaths in the country during 2020. The number of annual gastrointestinal procedures is also likely to grow due to the rising prevalence of digestive disorders, increasing preference for minimally invasive surgeries, the increasing elderly population, and the expanding therapeutic capabilities of endoscopy devices, which are boosting the growth of the US market.

According to Census data 2021, currently, 16.5% of the US population of 328 million people, or 54 million, are over 65 years. This number is estimated to reach 74 million by 2030. The number of people over 85 years, who generally need the most care, is growing even faster. As the elderly population is expected to increase in the future, they are likely to be more prone to chronic conditions, such as cardiovascular, GI disorders, and other diseases, which may positively impact the market.

Several companies are launching products associated with robotics endoscopy in the United States. For example, in March 2021,

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Asensus Surgical Inc. announced the FDA clearance of the Senhance Surgical System in the United States. This robotic system is indicated in general surgery, including endoscopy procedures. In June 2020, the AnX Robotica Corporation announced the FDA De-Novo classification for NaviCam™ Magnetically Controlled Capsule Endoscopy (MCCE) System for the stomach. Thus, such factors are projected to significantly boost the market's growth during the forecast period.

Robotic Endoscopy Devices Market Competitor Analysis

The robotic endoscopy devices market is moderately consolidated and consists of a few major players. Most of the key players currently dominating the market are focusing on R&D investments for technological advancements to address the unmet needs of conventional endoscopy, launching new products, and actively making acquisitions and partnerships with other companies and hospitals to consolidate their market positions worldwide. In December 2021, Medtronic Canada ULC received a Health Canada license for the Hugo robotic-assisted surgery (RAS) system used in urologic and gynecologic laparoscopic surgical procedures. These surgical procedures account for about half of all robotic procedures performed. Some of the companies currently dominating the market are Intuitive Surgical Inc., Asensus Surgical Inc., Johnson & Johnson, Brainlab AG, and Medrobotics Corporation.

Additional Benefits:

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

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