Medical Electronics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The medical electronics market is expected to witness a CAGR of 10.9% during the forecast period.

COVID-19 impacted the medical electronics market initially. The decrease in imaging volumes during the pandemic affected the growth pace of the market in the preliminary phase. For instance, an article published in the Journal of the American College of Radiology in July 2021, reported that the total imaging volume in 2020 (weeks 1-16) declined by 12.29% as compared to the previous year. It also reported that post-COVID-19 (weeks 10-16) revealed a greater decrease (28.10%) in imaging volumes across all patient service locations. The same source also reported that an 88% decline was seen at week 16 in outpatient imaging, and MRI contributed to a nearly 74% decline. Such a decline in volumes due to the pandemic has impacted market growth amid the outbreak. However, the demand for patient monitoring devices greatly increased during the pandemic period as they allowed contactless communication and tracking of medical conditions by clinicians. Moreover, the application of x-ray imaging for the diagnosis and treatment of COVID-19 and associated diseases has positively impacted the market's growth in the latter phase of the pandemic. For instance, from an article published in BMC Pulmonary Medicine Journal, in June 2021, it has been observed that a chest x-ray was used to diagnose and follow up patients with COVID-19 pneumonia. Thus, with the relaxed restrictions, resumed diagnosis and treatment services, and the high adoption of medical imaging equipment, the demand for medical electronics has increased in the post-pandemic phase, and as per the analysis, the market is expected to regain its full potential in the next two to three years.

The factors such as the rising incidence and prevalence of chronic diseases coupled with the increasing geriatric population and the growing application of imaging devices.

The increasing burden of chronic diseases such as cancer, neurological diseases, cardiovascular diseases, respiratory diseases,

and others are the key factor driving the market growth. For instance, according to the 2022 statistics published by the IDF, about 537 million adults aged between 20-79 were living with diabetes globally, and this number is projected to increase to 643 million and 783 million by 2030 and 2045, respectively. Thus, the higher number of diabetic and obese people increases the risk of developing other chronic diseases such as coronary artery disease, hypertension, and stroke, which increases the need for early detection as well as regular monitoring of the heart condition. This is anticipated to fuel market growth over the forecast period.

Additionally, as per data published in the Alzheimer's Association 2022 report, more than 1.5 million people in Germany were suffering from Alzheimer's disease, and this number is expected to double by 2050. This is anticipated to increase the need to early detect the brain abnormalities associated with mild cognitive impairment as well as understand the neuropathological mechanisms. This is further expected to fuel the demand for MRI and CET scan testing, thereby bolstering the market growth.

Aging results from accumulating a wide variety of molecular and cellular damage over time, leading to a gradual decrease in physical and mental capacity and a growing risk of disease. Common conditions in older age include back and neck pain and osteoarthritis, chronic obstructive pulmonary diseases, heart diseases, cancer, and others. For instance, according to the March 2022 update of the Australian Bureau of Statistics, the prevalence of heart disease in Australia was 4.0% in 2020-2021, which equates to about 1 million people. Also, as per the same source, in Australia, heart disease increased with age, from 2.3% of people aged 45-54 years through to 23.2% of people aged 75 years and over, with males being the most affected by it in the country. Since the older population is prone to the disease, it is expected to generate the need for medical electronics for diagnosis, thereby driving the market's growth.

Furthermore, rising product launches and approvals are also expected to increase market growth over the forecast period. For instance, in March 2022, Rapid Response Revival launched CellAED, one of the first personal, portable defibrillators that use sophisticated technology designed to improve the chances of surviving a sudden cardiac arrest, in the United Kingdom.

Moreover, the increasing government funding, as well as rising company activities for developing advanced products, are also contributing to the market growth. For instance, in July 2021, a new magnetic resonance imaging (MRI) scanner facility opened in Leicester, worth EUR 3.1 billion (USD 3.28 billion). This new facility increases the current imaging capacity of researchers from 500 cardiovascular research participants a year to 1,500. The new scanner facility has been funded by a EUR 1 million (USD 1.1 million) grant from the BHF. It will be jointly owned by Leicester's Hospitals, which has dedicated EUR 2.1 million (USD 2.2 million) to the facility, and the University of Leicester.

Therefore, owing to the aforementioned factors, the studied market is expected to grow over the forecast period. However, the strict regulations for device approval and the high cost of maintenance of the devices are expected to hinder the growth of the medical electronics market over the forecast period.

Medical Electronics Market Trends

MRI Segment Expected to Hold Significant Market Share in the Medical Electronics Market Over the Forecast Period

The magnetic resonance imaging (MRI) segment is expected to witness significant growth in the medical electronics market over the forecast period owing to factors such as the introduction of advanced MRI systems and the rising adoption of MRI systems in emerging markets. Most of the emerging economies are densely populated countries with developing healthcare infrastructures, and the adoption of MRI systems in these regions is expected to increase over the years due to the high burden of diseases such as cancer, musculoskeletal and neurological disorders, and others, coupled with the growth in the aging population.

The growing development of technologically advanced systems and their increasing adoption and product launches increase the availability of these systems in the market and are expected to increase the market segment growth over the forecast period. For

instance, in February 2021, Insightec received market approval from the Brazilian HRA, ANVISA, for its Exablate 4000 (Exablate Neuro) platform, which uses MR-guided focused ultrasound to precisely ablate tissue deep within the brain without incisions and will enable treatment for essential tremor and tremor-dominant Parkinson's disease. Similarly, in October 2021, Esaote launched a total body magnetic resonance imaging system called Magnifico Open, which is an open MRI system with cutting-edge technology to satisfy not only clinical needs but also address operational and financial demands.

Furthermore, the rising company's focus on adopting various key strategies, such as expansion, collaborations, and others, is also contributing to the market segment's growth. For instance, in November 2021, a sophisticated MRI facility was launched at the NBRC in Haryana, India. Also, in July 2021, a new magnetic resonance imaging (MRI) scanner facility opened in Leicester for EUR 3.1 billion (USD 3.28 billion), which will increase the current imaging capacity of researchers from 500 cardiovascular research participants a year to 1500. The new scanner facility has been funded by a EUR 1 million (USD 1 million) grant from the BHF.

Therefore, owing to the aforementioned factors, such as the rising number of product launches and increasing company activities, the studied segment is expected to grow over the forecast period.

North America is Expected to Have the Significant Market Share Over the Forecast Period

North America is expected to dominate the market over the forecast period owing to factors such as the rising burden of chronic diseases among the population, the increasing use of advanced technology in healthcare systems, the presence of a well-established healthcare infrastructure, and high healthcare spending. In addition, the growing demand for minimally invasive therapies and rising technological advancements in medical electronics are also expected to increase market growth over the forecast period.

The increasing prevalence and burden of chronic diseases is the key factor driving the demand for medical electronics in the region. For instance, as per the data published by the CDC, in April 2022, an estimated 35 million adults in the United States were expected to suffer from arthritis by 2040. This is expected to increase the demand for medical electronics that provide detailed images of the joint and surrounding tissues that aid in the early detection of the condition, hence boosting the market growth. Also, as per the 2022 statistics published by the ACS, over 1.9 million new cancer cases and 11,030 new cancer cases are expected to be diagnosed in the United States and New Mexico, respectively, in 2022. Also, as per 2022 statistics published by the Canadian Cancer Society, about 233,900 new cancer cases are expected to be diagnosed in Canada in 2022. With the growing burden of cancer cases, the demand for medical electronics such as MRIs, CT scans, and others is increasing, which helps in the early detection of tumors in the body. This is anticipated to fuel market growth over the forecast period.

Furthermore, the rising company activities in developing products and increasing product launches are also contributing to market growth. For instance, in February 2022, the FDA approved Esaote's Magnifico Open MRI, a new open whole-body MRI system in the United States. Also, in July 2021, the USFDA approved Medtronic's two AccuRhythm artificial intelligence (AI) algorithms for use with the LINQ II insertable cardiac monitor (ICM).

Therefore, owing to factors such as the high burden of arthritis and cancer among the population as well as growing company activities in the region, the studied market is anticipated to grow over the forecast period.

Medical Electronics Market Competitor Analysis

The medical electronics market is competitive with the presence of a large number of several major players. In terms of market share, a few of the major players are currently dominating the market. Some prominent players are vigorously making acquisitions and joint ventures with other companies to consolidate their market positions across the world. Some companies currently dominating the market include Medtronics PLC, GE Healthcare, Koninklijke Philips NV, Siemens Healthcare GmbH, and

Fujifilm Corporation.

Additional Benefits:

  The market estimate (ME) sheet in Excel format
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Table of Contents:

Medical Electronics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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