

## **Oxygenators 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 oxygenators market is expected to register a CAGR of 5.4% during the forecast period 2022-2027.

To cope with the current COVID-19 situation, companies are increasing the production of oxygenators globally to support the adoption of ECMO procedures for the treatment of COVID-19 patients. There has been a huge increase in the demand for oxygenators in ICU units. In addition, these devices have the most significant aspects of critical care in surgical procedures and the management of COVID-19 patients; therefore, market players are launching products associated with oxygenators. COVID-19 also impacted the production of oxygenator products in 2020. Furthermore, the delay of elective procedures due to COVID-19-related measures adversely affected medical devices such as oxygenators, especially in the first half of 2020.

The major factors driving the growth of the market are the global prevalence of various coronary heart diseases and strokes due to changing lifestyles, leading to a rise in surgical interventions, favorable reimbursement initiatives, and rapid growth of the geriatric population. For instance, according to the World Health Organization, nearly 17.9 million people died from cardiovascular diseases in 2019, representing 32% of all global deaths, which directly resulted in higher demand for coronary artery bypass procedures, leading to a rising focus on oxygenators for efficient treatments, fueling the growth of the market throughout the forecast period.

Moreover, there is a rising burden of cardiovascular diseases across the world, and they are the leading causes of death. As per the 2020 statistics provided by the World Health Organization (WHO), ischemic heart disease is responsible for 16% of the world's total deaths. As per the same source, an estimate of 8.9 million deaths were reported for ischemic heart disease in 2019. The rising prevalence of cardiovascular diseases is driving cardiopulmonary surgeries and coronary artery bypass grafting (CABG), which may increase the demand for oxygenators.

However, the adoption of minimally invasive procedures, like percutaneous coronary interventions, risks associated with oxygenation systems, and stringent US FDA regulations for Class II category devices, which should comply with the performance

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standards, are acting as barriers to the overall market growth.

## Oxygenators Market Trends

### The Membrane Oxygenators Segment is Expected to Hold the Largest Market Share

The membrane oxygenators segment is expected to witness the largest market share during the forecast period due to their rising adoption in CABG procedures and extracorporeal circulation for cardiopulmonary support in various surgical procedures, along with heart-lung machines, due to advantages such as reduction of the damage of tissues and thrombosis compared to bubble oxygenators. Also, their rapid deployability, effective gas exchange in a relatively small membrane surface area, enhanced blood flows, less hemolysis, and less post-operative bleeding further boost the growth of the segment.

Based on application, the respiratory segment is expected to hold a major market share during the forecast period. This can be attributed to the rise in the prevalence of chronic obstructive pulmonary disease (COPD) and cardiopulmonary diseases.

Moreover, in April 2020, an Indian firm, Genrich Membranes, which is being funded by the Department of Science and Technology (DST), India, developed membrane oxygenator equipment for the treatment of COVID-19 patients. Hence, companies are working on manufacturing oxygenators as the surgeries that were put on hold during the initial days are now resuming, and thus, the demand for these devices is rising.

### North America is Expected to Dominate the Market Over the Forecast Period

The United States has been the most affected country across the world, as the non-emergent surgical procedures were put on hold, due to which the demand for these devices will decrease. However, the surgical procedures are resuming now with proper regulating guidelines, which will further increase the demand for these oxygenators, and the market growth will gradually rise.

North America is expected to dominate the overall oxygenators market throughout the forecast period. The major factors attributing to the growth are rise in the global prevalence of multiple cardiovascular indications like CAD, ischemic strokes, and atrial fibrillation, along with acute respiratory disorders such as acute respiratory distress syndrome (ARDS), due to a rise in chronic diseases, such as diabetes and obesity, necessitating the cardiopulmonary bypass procedures and thus, rise in demand for oxygenators. For instance, according to the Center for Disease Control and Prevention, 2021, heart disease accounts for one in four deaths in the United States. Coronary heart disease is the leading cause of deaths attributable to cardiovascular disease in the United States causing 360,900 deaths, followed by stroke (805,000). This scenario is leading to a higher demand for better treatment with efficient medication, which is driving the market in the United States.

Furthermore, favorable reimbursement policies, approvals by the Food and Drug Administration (FDA), and availability of healthcare infrastructure in the region are expected to fuel the market during the forecast period.

### Oxygenators Market Competitor Analysis

The oxygenators market is moderately competitive and consists of several major players. Few of the key players are launching new products with advanced technologies to compete with the existing products, while others are acquiring and partnering with other companies trending in the market. Some of the companies currently dominating the market are Medtronic PLC, Terumo Medical Corporation, Getinge AB, EUROSETS SRL, and Livanova PLC.

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