

Iv Poles Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The IV poles market is projected to register a CAGR of 6.3% during the forecast period.

The COVID-19 pandemic had a short-term negative impact on the market due to decreased patient visits to hospitals and clinics in the initial phases. However, during the later phases of the pandemic, the demand for research and clinical trials increased to find out if intravenous (IV) injections and supplements helped escalate the symptoms of COVID-19 in infected patients. For instance, the COVID-19 treatment guideline that the NIH updated in September 2022 mentioned that when patients were randomized to receive IV vitamin C (50 mg/kg per day) with standard therapy or standard therapy such as antipyretics, dexamethasone and prophylactic antibiotics in an open-label trial of hospitalized patients with severe COVID-19 in Pakistan, those who got vitamin C experienced earlier symptom remission and shorter hospital stays than those who just received standard therapy. Thus, these instances during the pandemic created a demand for IV treatments, ultimately generating opportunities for the IV poles market. Therefore, owing to the abovementioned factors and instances, the COVID-19 pandemic significantly impacted the market studied.

Factors like increasing chronic diseases, such as cancer, neurological diseases, and gastrointestinal disorders, and an increase in the geriatric population contribute to the growth of the IV poles market.

The population is aging globally, ultimately increasing the disease burden. Various research suggests that more than 20% of the geriatric population is at risk of vitamin B12 deficiency. Due to insufficient intake of food and nutrition at an older age, vitamin deficiency increases among the elderly population aged 60 years or more. For instance, according to an article published in the BMC Geriatrics journal, iron deficiency anemia (IDA) is the most common type of nutrient deficit linked with anemia, followed by vitamin B12, folate, and iron in the older population. Additionally, the above source also stated that, in elderly surgical patients with IDA, intravenous iron supplementation raises hemoglobin (Hb) levels and lowers the need for blood transfusions. Thus, there is a demand for IV supplements among hospitalized patients.

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In addition, the aging population is increasing rapidly, and it is expected to increase more quickly in the future. For instance, the data updated by the WHO in October 2021 shows that one in six individuals will be 60 or older by 2030 globally. By this time, there will be 1.4 billion people over 60, up from 1 billion in 2020. The number of people around the globe who are 60 years or older will double to 2.1 billion by 2050. Thus, the increasing geriatric population, coupled with the burden of vitamin deficiency among this population, is expected to create opportunities for IV supplements and vitamins. This is projected to generate demand for IV poles, thus driving the growth of the market over the forecast period.

Furthermore, the introduction of new products and activities by major players is predicted to fuel the growth of the market. For instance, in April 2022, the FDA granted priority review to Genentech's Actemra (tocilizumab) intravenous (IV) for the treatment of COVID-19 in hospitalized adults receiving systemic corticosteroids and require supplemental oxygen, non-invasive or invasive mechanical ventilation, or extracorporeal membrane oxygenation (ECMO). Thus, such developments are expected to generate demand for IV poles for drug or therapy administration to patients and drive the growth of the market over the forecast period.

Therefore, the market is expected to witness growth over the forecast period due to the factors mentioned above. However, the challenges faced by conventional IV poles are anticipated to hamper the growth of the market slightly during the forecast period.

IV Poles Market Trends

The Hospitals and Clinics Segment is Expected to Witness Growth During the Forecast Period

Hospitals and clinics are well-equipped with advanced technological equipment for patient management. The improving infrastructure of healthcare facilities in emerging economies and support from government organizations fuel the growth of the segment in the IV poles market. Furthermore, the increasing pool of patients also has a positive effect on this segment.

Additionally, IV poles are equipment that hold IV bags filled with medicine or fluid in place. They are a standard component of hospital operations. The hooks at the top of the pole are used to hang the bags. The necessary fluids are then securely and effectively delivered by connecting them via a tube into the patient's veins. Thus, with increasing numbers of hospital admissions, the demand for IV poles is growing for various applications, such as IV saline and IV vitamin therapy. For instance, according to the data published by the AIHW in May 2022, about 11.8 million hospital admissions occurred in Australia in 2020-21, which is 6.3% more compared to 2019-20. It also reported that out of 11.8 million admissions, 7.0% of hospitalizations involved a stay in the intensive care unit, and 3.8% of hospitalizations involved cardiovascular disease. Such increasing admissions to emergency and critical care generate the need for IV supplements. Thus, the abovementioned factors are expected to drive the growth of the segment.

Furthermore, the increasing number of hospitals is another factor that contributes to the growth of the segment. According to the statistics report published by the AHA, there were 2,946 non-government, not-for-profit community hospitals in the United States in 2020, which increased to 2,960 in 2022. This increase in the number of hospitals creates a demand for IV poles in hospital settings. Hence, it is expected to boost the growth of the segment.

Therefore, owing to the abovementioned factors, the segment is expected to witness growth over the forecast period.

North America is Expected to Witness Growth During the Forecast Period

North America currently holds a major market share, and it is expected to continue its stronghold for a few more years. The United States is expected to retain its significant market share among other countries, owing to rising healthcare expenditure and the increasing burden of chronic diseases.

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The increasing trend of rising healthcare expenditures in the United States is also predicted to propel market growth. The US government and the population spend a significant amount on healthcare every year. For instance, the health spending statistics published by the OECD reported that in the United States, voluntary healthcare spending per capita accounted for USD 1,807, and out-of-pocket spending on healthcare also increased, which accounted for USD 1,225 per capita. Thus, high expenditure on healthcare is anticipated to increase hospital development activities and hospital admissions for various chronic diseases. Simultaneously, it will generate demand for IV poles used in hospitals, clinics, and other end users. Therefore, the abovementioned factors are expected to drive the growth of the market.

Furthermore, the incidence and prevalence of chronic diseases like cancer are increasing in the country. According to the American Cancer Society, there were around 61,090 new estimated cases of leukemia in 2021, compared to 60,530 in 2020. As cancer cases increase, hospital admissions and IV therapies for cancer patients will also increase, driving the growth of the market.

With the increase in cancer cases, the development of IV therapies is also increasing in the country. For instance, in August 2022, the FDA approved Enhertu (fam-trastuzumab-deruxtecan-nxki), an IV infusion, for the treatment of patients with unresectable (unable to be removed) or metastatic (spread to other parts of the body) HER2-low breast cancer. This development of therapies is creating demand for the availability of IV poles used during infusion. Hence, this is expected to fuel the growth of the market.

Therefore, the abovementioned factors are expected to contribute to the growth of the market for IV poles in North America.

IV Poles Market Competitor Analysis

The IV Poles market is moderately competitive and consists of several major players. Some companies that are currently dominating the market are 3M, Cardinal Health, medifa, Promotal, Alvo, Villard, Antano Group, Savion, Zakad Techniki Medycznej TECH-MED Sp. z o. o., and Besco Medical.

Additional Benefits:

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

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