

Congestive Heart Failure (Chf) Treatment Devices Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The congestive heart failure (CHF) treatment devices market was valued at USD 17,662.80 million in 2021, and it is expected to register a CAGR of 8.31% during the forecast period.

The COVID-19 pandemic has been reported to cause worse outcomes in patients with underlying cardiovascular disease, especially in patients with acute cardiac injury. According to a research article by Tarun Dalia et al., published in the Indian Heart Journal in February 2021, the presence of congestive heart failure (CHF) in patients with COVID-19 is associated with increased mortality and worse outcomes. Moreover, there is an increased risk of acute cardiac injury and cardiac arrhythmia among non-survivors and severe COVID-19 patients.

An increasing patient pool of cardiovascular diseases (CVDs) is one of the prime factors augmenting the growth of the CHF treatment devices market. Sedentary lifestyles, junk food consumption, and mental stress are other key factors associated with the development of CVDs. As per the World Health Organization, in 2019, cardiovascular disease is the leading cause of death globally, taking an estimated 17.9 million lives each year. As a result, the huge target population is positively impacting the growth of the congestive heart failure treatment devices market.

The increasing geriatric population is also leading to an upsurge in the cases of CVDs, worldwide. For instance, as per the United Nations World Ageing 2019 report, the majority share of the older population is contributed by Eastern and Southeastern Asia, followed by Europe and North America. Eastern and Southeastern Asia are also expected to observe the largest increase, by about 312 million, in the coming years compared to any other region. Furthermore, according to the World Population Ageing 2019 report, there were around 200 million people aged 65 years and above in the North American and European regions. This demographic is prone to chronic diseases, including CVDs, and is characterized by low immunity levels, thereby serving as a high

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impact rendering driver for the growth of these products over the forecast period. As a result, the latest treatments available in cardiac care are expected to increase the lifespan of the elderly population.

Research from the American Heart Association noted that the expected heart diseases are likely to grow to more than 22.2 million by 2030. These increasing prevalence of CVDs will increase the demand for treatment devices, which will increase the growth of the market in the upcoming future. Furthermore, supportive government legislation and initiatives in the emerging economies and improving healthcare infrastructure to spread awareness about CVDs occurring in the population are working as growth stimulants to the overall market. The developing countries are focusing more on increasing the reach of awareness programs about heart diseases, which is expected to trigger the adoption of these devices. Additionally, technological advancements, such as the integration of digital platforms with CHF treatment devices, are working in favor of the overall market. For instance, in December 2020, Abbott Laboratories announced that the United States Food and Drug Administration (FDA) approved the updated labeling for the company's HeartMate 3 heart pump to be used in pediatric patients with advanced refractory left ventricular heart failure.

However, the high cost of CHF treatment devices may hamper the growth of the market over the forecast period.

Congestive Heart Failure Treatment Devices Market Trends

The Implantable Pacemakers Segment is Expected to Hold a Significant Market Share Over the Forecast Period

The implantable pacemaker is a device that uses electrical impulses to regulate the heart rhythm. An internal pacemaker is one in which the electrodes are placed in the heart, and electronic circuitry and the power supply are implanted within the body. Moreover, by regulating the heart's rhythm, a pacemaker can often eliminate the symptoms of bradycardia, which means individuals often have more energy and less shortness of breath.

According to a research article by Ana C Gonzales-Luna et al., published in the Journal of Arrhythmia in July 2020, due to the COVID-19 pandemic, there was a reduction in the pacemaker implant by 73%, a reduction of 78% of patients with the diagnosis of complete or high-grade atrioventricular block, and a reduction in the de-novo pacemaker implant was observed, regardless of the etiology. Thus, the study results indicate a significant reduction in de-novo pacemaker implantation during the months of the COVID-19 pandemic in 2020.

The major factors driving the growth of implantable pacemakers include rising cardiovascular patients and increasing geriatric population, reimbursement coverage, and technological advancements, such as exclusive algorithms to accurately detect and reduce the likelihood of atrial fibrillation.

According to the United Nations, Department of Economic and Social Affairs report titled 'World Population Ageing 2019', in China, the population aged above 65 years or above is expected to reach 365.63 million by 2050 from 164.48 million in 2019, as the aged population is more prone to chronic diseases, such as cardiovascular diseases, which is expected to increase during the forecast period.

The market leaders are involved in product launches, collaborations, expansions, and acquisitions to sustain the competition. For instance, in January 2020, Medtronic PLC received approval from the United States Food and Drug Administration (FDA) for Micra AV, one of the world's smallest pacemaker with atrioventricular (AV) synchrony. Micra AV is indicated for the treatment of patients with atrioventricular (AV) block, a condition in which the electrical signals between the chambers of the heart (the atria and the ventricle) are impaired.

Thus, all the above factors are expected to contribute to the good growth of this segment over the forecast period.

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

Some of the factors driving the market growth in the North American region include increasing demand for congestive heart failure (CHF) treatment, the increasing prevalence of target disorders, high expenditure on healthcare, and an increase in awareness among the population regarding the availability of treatment devices. Moreover, a strong clinical pipeline, favorable reimbursement policies for therapeutic products, and higher adoption of these devices are the other factors anticipated to promote the growth in revenue.

According to the Centers for Disease Control and Prevention (CDC), COVID-19 patients with an underlying heart condition are still more likely to become severely ill. Additionally, according to the American College of Cardiology (ACC), on March 6, 2020, people who have the underlying cardiovascular disease have a higher mortality rate when it comes to COVID-19 (10.5%) than people who have an underlying chronic respiratory disease (6.3%).

Several companies are starting various strategies like collaborations, new product launches, and mergers and acquisitions to maintain and increase their market shares. For instance, in June 2020, Philips received the Center for Devices and Radiological Health (CDRH) of the United States Food and Drug Administration (FDA) granted pre-market approval (PMA) for the company's HeartStart FR3 and HeartStart FRx automated external defibrillators (AEDs).

Furthermore, supportive awareness initiatives for disease awareness are projected to support the market for cardiovascular devices in the North American region. For instance, in February 2020, Mexico joined the HEARTS initiative to strengthen primary healthcare for cardiovascular diseases. Thus, considering the aforementioned factors, it is expected to fuel the market growth in the North American region over the forecast period.

Congestive Heart Failure Treatment Devices Market Competitor Analysis

The congestive heart failure (CHF) treatment devices market is moderately consolidated, in terms of competition, with major international companies competing with each other. Companies are more focused on developing high-utility products, which can deliver personalized care. These advancements are improving accuracy, providing additional capabilities to enhance the workflow, and facilitating error reduction. Some of the major market players include Jarvik Heart Inc., Medtronic PLC, Boston Scientific Corporation, Abbott Laboratories, and Biotronik SE & Co. KG, among others.

Additional Benefits:

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

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