

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

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Report description:

The Stethoscope Market is projected to register a CAGR of 4.5% during the forecast period (2022-2027).

The impact of the COVID-19 outbreak on the market was substantial owing to growing infections and direct contact with the patients. However, the advantages of the stethoscope must be logically weighed against the risks, as COVID-19 has sparked an era of enhanced infection control awareness. The use of the stethoscope is extensive among various medical specialists, such as nurses and respiratory therapists. The device is most frequently used for the auscultation of intestinal, lung, and heart sounds. The stethoscope's diagnostic accuracy was constrained despite its ubiquitous usage. An article titled "Controversies on the Stethoscope During COVID-19: A Necessary Tool or an Unnecessary Evil" published in February 2021 reported that numerous studies have raised concerns regarding stethoscopes as potential infection vectors. Contamination of the stethoscope is significant even after a single physical exam of the patient. The most common area at risk of contamination is the diaphragm of the stethoscope. On the other hand, a touch-free stethoscope diaphragm dispenser might be a good fit for this requirement, hence the development of such devices boosted the growth of the market in the latter phase of the pandemic. For instance, in April 2020, a Bluetooth-enabled Smart Stethoscope Module "AYU DEVICES" was developed by the Biomedical Engineering and Technology Innovation Centre (BETIC), IIT Bombay, and was supported by the Biotechnology Industry Research Assistance Council (BIRAC), DBT-Government of India. The device allowed clinicians and medical practitioners to auscultate patients from a safe distance. Thus, such developments amid the outbreak had a positive impact on the market's growth.

The growing burden of cardiovascular and pulmonary diseases, the increase in average patient visits to physicians, and technological advancements associated with the instruments are expected to drive the market over the forecast period. According to the July 2021 update by the World Health Organization, cardiovascular diseases are the leading cause of death around the world. Some of these include diseases such as coronary heart disease, cerebrovascular disease, rheumatic heart disease, congenital heart disease, and others. The preliminary testing done by the professionals in hospitals and diagnostic centers is increasing due to the increasing incidence of cardiovascular diseases. The high prevalence of cardiovascular diseases and complications associated with them are expected to drive demand for stethoscopes, which will expand the scope of the market

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studied and boost its growth over the forecast period.

Additionally, the geriatric population is expected to have a significant impact on the market studied as people aged over 65 are more prone to chronic diseases that will drive the demand for regular check-ups. According to the World Population Prospect, 2022, globally, in 2022, there were 771 million people aged 65 years or over, and the number is projected to reach 994 million by 2030 and 1.6 billion by 2050. Moreover, according to the Centers for Disease Control and Prevention data updated in February 2022, the percentage of adults who had a visit with a doctor or other health care professional in the United States was 83.4% in 2020. The number of visits in the United States was 860.4 million, and the percentage of visits made to primary care physicians was 51.2%. Therefore, the increase in average patient visits to physicians is also expected to drive the market during the forecast period.

Furthermore, various strategies adopted by the key market players are anticipated to drive market growth over the forecast period. For instance, in June 2021, 3M and Eko collaborated to launch a stethoscope that combines 3M Littmann technology with advanced Eko digital innovations. In the United Kingdom and Ireland, the 3M Littmann stethoscope, the CORE Digital Stethoscope, quickly became a popular choice among physicians.

Thus, all the aforementioned factors, such as increasing patient admissions in hospitals and clinics, increasing preliminary diagnosis of cardiovascular diseases, and age-related disorders in the population, are expected to boost the stethoscope market over the forecast period. However, the growing adoption of advanced preliminary testing devices may hamper the growth of the market.

Stethoscope Market Trends

Electronic Stethoscope Segment is Expected to Hold a Major Market Share in the Stethoscope Market

The electronic stethoscope segment is projected to hold a significant market share in the stethoscope market by type. Electronic stethoscopes convert the acoustic sound waves obtained through the chest piece into electrical signals, which can then be amplified for optimal listening. The converted electrical signals can also be digitalized for further processing and transmission. The growth of this segment is attributed to the growing burden of chronic diseases, advancements in technology coupled with the launch of products in the market.

The advancement in technology and innovation by the market players is also propelling the growth of the segment. For instance, in May 2022, 3M Littmann reported that the 3M Littmann CORE Digital stethoscope received honorable mention accolades in the health category of the 2022 Fast Company World Changing Ideas global awards program, recognizing companies, products, and initiatives that support innovation for the public good and tackle social inequality, climate change, and public health crises.

Furthermore, in April 2020, Polish telemedicine innovations company StethoMe rolled out its artificial intelligence wireless stethoscope following recent collaborations with major telemedicine providers MaQuestionMedicale and HomeDoctor in Europe. Such launches are propelling the growth of the segment.

Thus, owing to the abovementioned factors, the market segment is expected to project growth over the forecast period.

North America is Expected to Hold a Significant Share in the Market and is Expected to do Same in the Forecast Period

North America is expected to hold a significant market share in the global stethoscope market, due to the increasing aging population, the rising burden of chronic diseases, the presence of major market players, and an increasing number of hospitals.

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The growing geriatric population in the region is also propelling the growth of the market. For instance, as per the Statistics Canada 2021 census, there were around 7,021,430 people aged 65 years or above, out of which 3,224,680 were males and 3,796,750 were females. As the aged population is most vulnerable to various diseases, a health check-up has become mandatory, thereby driving the demand for stethoscopes across healthcare settings.

Furthermore, various key strategies by the key market players, such as partnerships, mergers, and acquisitions, are expected to boost the market in the region. For instance, in April 2022, Sanolla launched the AI-ready VoqX infrasound stethoscope with the Food and Drug Administration (FDA) for clinical usage in the United States. Similarly, HD Medical announced in June 2021 that its flagship product, HD Steth, is now available for purchase online through Stethoscope.com, one of the leading online stethoscope and medical product distributors. HD Medical recently introduced Stethoscope.com as a key online distribution partner in the United States. Furthermore, the presence of well-established healthcare infrastructure is also fueling the growth of the overall regional market to a large extent.

Thus, owing to the abovementioned factors, the market is expected to project growth over the forecast period.

Stethoscope Market Competitor Analysis

The stethoscope market is moderately competitive and consists of several major players. In terms of market share, a few of the major players are currently dominating the market. Some of the companies which are currently dominating the market are 3M, GF Health Products Inc., Smiths Medical, Masimo Corporation, and Medtronic plc, among others.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Growing Burden of Cardiovascular and Pulmonary Diseases
 - 4.2.2 Increase in Average Patient Visits to Physicians
- 4.3 Market Restraints
 - 4.3.1 Growing Adoption of Advanced Preliminary Testing Devices
- 4.4 Porter's Five Force Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products

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4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - USD million)

5.1 By Type

5.1.1 Manual Stethoscope

5.1.2 Electronic Stethoscope

5.2 By End Users

5.2.1 Hospitals & Clinics

5.2.2 Ambulatory Surgical Centers

5.2.3 Home Healthcare

5.3 Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Mexico

5.3.2 Europe

5.3.2.1 Germany

5.3.2.2 United Kingdom

5.3.2.3 France

5.3.2.4 Italy

5.3.2.5 Spain

5.3.2.6 Rest of Europe

5.3.3 Asia Pacific

5.3.3.1 China

5.3.3.2 Japan

5.3.3.3 India

5.3.3.4 Australia

5.3.3.5 South Korea

5.3.3.6 Rest of Asia-Pacific

5.3.4 Middle East

5.3.4.1 GCC

5.3.4.2 South Africa

5.3.4.3 Rest of Middle East

5.3.5 South America

5.3.5.1 Brazil

5.3.5.2 Argentina

5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 3M

6.1.2 Welch Allyn

6.1.3 GF Health Products Inc.

6.1.4 Medline Industries Inc.

6.1.5 American Diagnostic Corporation

6.1.6 Rudolf Riester GmbH

6.1.7 Cardionics

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- 6.1.8 Smiths Medical
- 6.1.9 Heine Optotechnik GmbH & Co. KG
- 6.1.10 Eko Devices
- 6.1.11 Meditech Equipment Co., Ltd.
- 6.1.12 Contec Medical Systems

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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