SCOTTS INTERNATIONAL

Cardiovascular and Soft Tissue Repair Patches Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 117 pages | Mordor Intelligence

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Report description:

The Cardiovascular and Soft Tissue Repair Patches Market is expected to register a CAGR of 8% during the forecast period.

The early phase of the COVID-19 pandemic significantly impacted the market, as the strict lockdowns and government regulations slowed the spread of COVID-19. This resulted in a reduction in the number of clinical procedures. During the pandemic, people did not visit hospitals or clinics for cardiovascular procedures due to lockdown restrictions. According to an article published by PubMed in May 2021, a study performed in the United Kingdom showed that the number of cardiac procedures has significantly declined across England during the COVID-19 pandemic, with a deficit of more than 45,000 procedures, without an increase in the risk of mortality for most cardiac procedures were not performed during the pandemic, and this might impact long-term morbidity and mortality. Also, according to an article published by PubMed Central in March 2022, a study in the United States showed that the adult cardiac surgery volume decreased significantly during the pandemic. And, according to an article published by PubMed Central in September 2021, in the reopening phase after the pandemic an incomplete recovery to pre-surge levels of hospitalizations and cardiovascular procedures was observed, but it is expected to eventually rebound to meet or exceed pre-COVID-19 levels. Thus, the COVID-19 outbreak affected the market's growth adversely in its preliminary phase; currently, the market has gained traction as the pandemic has subsided, and it is expected to have a stable growth during the forecast period of the study.

Further, the increasing technological advancements, increasing prevalence of congenital heart diseases, and increasing R&D expenditure attribute to the growth of the market. In addition, the rising prevalence of congenital atrial and ventricular septal defects and growing inclination towards minimally invasive procedures also result in high adoption of the patches and trigger the growth of the market. Moreover, an increase in the prevalence of congenital diaphragmatic hernias, and inguinal hernias is also promoting the growth of the market as these patches are used in the treatment of these disorders through tissue repairing procedures. As per the data by NCBI in August 2022, inguinal hernia affects nearly 25% of men and less than 2% of women over their lifetime, and males account for about 90% of all inguinal hernia cases. The increasing prevalence of inguinal hernia is expected to increase the usage of soft tissue repair patches. Furthermore, increasing collaboration between manufacturers and research organizations, government initiatives associated with cardiac treatments, and the development of novel technologies are a few more factors driving the growth of the cardiovascular and soft tissue repair patches market. However, the stringent regulatory framework is likely to impede market growth.

Cardiovascular & Soft Tissue Repair Patches Market Trends

Soft Tissue Repair Segment is Estimated to Witness a Healthy Growth in Future.

Soft tissue repair is estimated to witness healthy growth in the future, attributed to the increasing prevalence of various types of hernias. A hernia is a disorder in which the intestine or fatty tissue protrudes through a weaker portion of the abdomen. Soft tissue repair patches help in treating hernia disorder. According to an article published by PubMed in April 2022, a study in Ethiopia showed that the overall prevalence of external hernia was high in the country. Old age, constipation, chronic cough, and lifting heavy objects were some major reasons behind external hernias. Furthermore, according to the article published by PubMed Central in August 2021, a cross-sectional study was performed on 500 participants in Saudi Arabia, which showed that the prevalence of abdominal hernia was 38.8 percent and the participants in 18-25 years had less prevalence of 21.2 percent.

Key developments by major players in the market are positively affecting the growth of the segment. For instance, in July 2021, BD (Becton, Dickinson and Company), a leading global medical technology company, announced that they had acquired Tepha, Inc., to drive new innovations in soft tissue repair and generation.

Therefore, the soft tissue repair segment is expected to witness significant growth over the forecast period due to the abovementioned factors.

North America is Dominating the Cardiovascular and Soft Tissues Repair Market

North America is expected to hold a significant market share in the global Cardiovascular and Soft Tissue Repair Patches Market due to the rising prevalence of cardiac diseases, the presence of a large number of pharmaceutical companies, growing research and development expenditure, and increasing incidences of hernia disorders. For instance, according to data from the Centers for Disease Control and Prevention in July 2022, heart disease is one of the leading causes of death in the United States. It is estimated that one person dies every 34 seconds in the United States. Among all the heart diseases coronary heart disease is the most common type of heart disease and about 20.1 million adults age 20 and older have coronary heart disease in the United States.

Key product launches, high concentration of market players, and manufacturers' presence in the United States are some of the factors driving the growth of the hair removal devices market in the country. For instance, in February 2020, Aroa Biosurgery, the Auckland-based privately held soft-tissue repair company, launched Myriad, a new product for soft tissue repair and reconstruction, in the United States market. These continuous product launches in the region are anticipated to drive the growth of the market in the country.

Therefore, owing to the aforesaid factors, the growth of the studied market is anticipated in the North American region.

Cardiovascular & Soft Tissue Repair Patches Market Competitor Analysis

The Cardiovascular and Soft Tissue Repair Patches Market is moderately competitive and consists of several major players. Some of the companies which are currently dominating the market are Anteris, LeMaitre Vascular Inc., Baxter, Cryolife, Inc., CorMatrix, Inc, Abbott (St Jude Medical), B. Braun Melsungen AG, Terumo Medical Corporation, Integra LifeSciences Corporation, and Glycar SA Pty Ltd among others.

Additional Benefits:

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

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