

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

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Report description:

The external defibrillator market is expected to register a CAGR of 7.62% during the forecast period due to the increasing number of cardiac patients and the rising focus by government and major players on Public Access Defibrillators (PADs).

The COVID-19 pandemic has affected the global economy by directly affecting production and demand. However, the COVID-19 affected the cardiovascular system and caused heart diseases like myocardial injury, arrhythmias, intravascular thrombosis, and sudden cardiac death. A number of cases of Arrhythmias have been reported among hospitalized patients, while Sudden cardiac arrest (SCA) has been an alarming concern for clinicians since the pandemic started. This increased burden of the cases raised the demand for external defibrillators as the external defibrillator is an effective intervention for cardiovascular diseases (CVDs).

Due to the existing sedentary lifestyle among the population and the growing geriatric population around the world, the burden of cardiac diseases is rising. According to the Journal of Cardiovascular Development and Disease article titled Cardiovascular Risks Associated with Gender, and Aging, published in April 2019, the aging and elderly population are particularly susceptible to cardiovascular or heart diseases suggest. It also reported that the risk factors strongly associated with advanced age are frailty, obesity, and diabetes, which have been shown to multiply the risks of getting cardiovascular disease and the chances of cardiovascular diseases increase with age.

In 2019, cardiovascular diseases accounted for 42,300 deaths, 5% of all deaths in Australia, according to the Australia Institute of Health and Welfare article titled Heart, stroke and vascular disease-Australian facts, which was updated in September 2021. These high number of occurrence of deaths generated a need for external defibrillators, and this increasing demand for external defibrillators is likely to drive the growth of the studied market.

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In July 2020, ZOLL Medical Corporation (Asahi Kasei Group company) launched its new remote view technology on the X Series monitor/defibrillator specially developed for Emergency Medical Services (EMS) agencies. Again, in October 2021, the Welsh Rugby Union (WRU) partnered with Calon Hearts charity and Mindray distributor, and with this partnership, over 300 clubs across Wales benefited from Mindray's C Series automated external defibrillators (AEDs). These technological advancements in the external defibrillator field and the new product launches by the key market players are boosting the growth of the studied market, and the external defibrillator market is projected to witness lucrative growth during the forecast period as well.

However, the lack of awareness about the sudden cardiac arrest (SAC), coupled with stringent regulations and frequent product recalls, may restrain the growth of the external defibrillator market.

External Defibrillator Market Trends

Automated External Defibrillator (AED) is Expected to Dominate the Market in the Product Type Segment

The automated external defibrillator (AED) by product segment is expected to contribute to the growth of the external defibrillator market in the forecast period. Due to the fact that manual external defibrillators require more experience and training for effective handling, they are present in hospitals and a few ambulances, but automated external defibrillators (AED) are mostly found in public access settings and are meant to be used by non-medical personnel. That means if someone suffers sudden cardiac arrest, people nearby can provide CPR and use an AED before the ambulance arrives because when turned on, the AED will give the user step-by-step directions to deliver a shock if it is needed. The person using the AED just needs to follow the step-by-step instructions, and the AED will start functioning automatically. This increases the demand for the AED and increases the growth of the automated external defibrillator segment.

Due to the rising prevalence of cardiac diseases across different age groups due to stressful work conditions, a sedentary lifestyle accompanied by growing consumption of tobacco, alcohol, and substance abuse is increasing the demand for AEDs.

Atrial fibrillation (A-fib) is a condition of irregular and often very rapid heart rhythm, which can also lead to blood clots in the heart, causing the risk of stroke, heart failure, and other heart-related complications. The global prevalence of atrial fibrillation is 37,574 million cases, which increased by 33% during the last 20 years, reported in an article titled Global epidemiology of atrial fibrillation: An increasing epidemic and public health challenge, published in the International Journal of Stroke in January 2020. This article also reported that the absolute atrial fibrillation burden may increase by more than 60% in 2050. American College of Cardiology Foundation, in its Innovation at ACC | Understanding the Value of AEDs at Home article published in March 2021, mentioned that public access to the AEDs had altered the survival rate of a sudden cardiac arrest, but nearly 70% of the cardiac arrests occur at home, and this creates an opportunity for providing at-home AEDs in the homes for risk of cardiac arrest populations.

Due to AEDs majorly used in correcting patients' heartbeats through automated functions, and these are easy to use for any bystanders at any place by simply following the instructions, this creates demand for the availability of automated external defibrillators in public and at home, and this is expected to directly drive the growth of the studied market over the forecast period.

As the automated external defibrillator (AED) is helpful in cardiac rhythm corrections, the demand for AED is increasing due to the increasing number of deaths related to cardiac arrests. The World Health Organization (WHO)'s article titled Cardiovascular diseases (CVDs) published in June 2021, reported that cardiovascular diseases were the leading cause of death globally. According to the same article, in 2019, it was estimated that approximately 17.9 million people died from cardiovascular diseases (CVDs), which represented 32% of all global deaths, and among them, 85% accounted for heart attack and stroke. Therefore, these increasing numbers of cardiac deaths are increasing the demand for the AED, which is proportionally driving the growth of the

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studied market and is also expected to grow during the forecast period.

North America Expected to Dominate the External Defibrillators Market in the Forecast Period

The North American external defibrillators (EDs) market is expected to grow during the forecast period due to the high burden and increasing prevalence of cardiovascular diseases, new product launches, and the emerging number of key market players in the United States and other countries in the region.

The American Heart Association (AHA), Heart Disease and Stroke Statistics - 2022 Update data shows that in the United States, cardiovascular disease (CVD) is listed as the primary underlying cause of death, and this accounted for 874,613 deaths in 2019 and on average, every 3 minutes and 30 seconds, someone died out of a stroke, and every 40 seconds, someone died of myocardial infarction in the United States. Such a high prevalence of cardiac diseases among the population in the country reaped the demand for external defibrillators as these can modify the rhythm of the heart and can be lifesaving. This increasing demand for EDs is driving the growth of the studied market.

The region has high access to the external defibrillators and has awareness about Sudden Cardiac Arrest (SAC), followed by initiatives taken by the government and private organizations for easy availability of the external defibrillators is contributing to the growth of the external defibrillators (EDs) market. For instance, In October 2021, Sudden Cardiac Arrest Awareness Month, the PulsePoint Foundation organized a PulsePoint AED Contest, and in November 2021, the PulsePoint Foundation announced that Fairfield County, Ohio, won the inaugural Pulse Point AED Contest and won a grant of USD 5,000 to purchase AEDs (Automated External Defibrillators) for public safety staff and the community.

The major players present in the region are taking new steps in terms of partnerships, collaborations, mergers, and acquisitions to bring revolution to the market, driving the growth of the studied market. In August 2021, Avive Solutions Inc., a global provider of Automated External Defibrillators (AED), coupled with a first of its kind out-of-hospital cardiac arrest (OHCA) response platform, announced a partnership with RapidSOS to provide lifesaving AEDs to cardiac arrest patients in crucial times and provide telecommunicators with unprecedented occurrence data to help them more seamlessly and effectively coordinate lifesaving care. Again, in September 2021, Stryker Corporation and the United States Lacrosse partnered to serve as the Official AED provider for United States Lacrosse and the United States National Teams, and with this partnership, United States Lacrosse members received Stryker AED devices at discounted prices.

Therefore, owing to all these initiatives, partnerships, and product launches, the growth of the overall market in the region has grown and is expected to continue the same trend over the forecast period.

External Defibrillator Market Competitor Analysis

The external defibrillator market is fairly fragmented in terms of competition. The competitive analysis of the companies reveals that most of the companies are concentrating on new product launches and partnerships, and acquisitions for the expansion of their business. Some of the companies currently dominating the market include Asahi Kasei Corporation (Zoll Medical Corporation), Koninklijke Philips NV (Philips Healthcare), Nihon Kohden Corporation (Defibtech LLC), Schiller Americas Inc. (Schiller Ag), Shenzhen Mindray Bio-Medical Electronics Co. Ltd, Stryker, CU Medical System, Mediana Co. Ltd, BPL Medical Technologies, Heartsine Technologies Ltd, and ViVest Medical Technology Co. Ltd.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
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