

## **Cardiac Safety Service Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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### **Report description:**

The cardiac safety service market is expected to register a CAGR of 9% during the forecast period (2022-2027).

The COVID-19 pandemic has imposed a high burden on the healthcare industry, increasing its focus on providing better healthcare facilities, monitoring devices, services, and teleconsultation. According to the World Health Organization, 2020, more than half (53%) of the countries surveyed have partially or completely disrupted services for hypertension treatment and 31% for cardiovascular emergencies. The emergence of COVID-19 has compelled the government and companies to invest a huge amount of money in research and development to provide better treatments, drugs, and services to patients globally. For instance, it has been found that COVID-19 has increased the risk of all types of cardiovascular ailments. According to the National Center for Biotechnology Information, 2021, evidence of acute cardiac compromise was observed in COVID-19 patients, which includes acute heart failure (3%-33%), myocardial ischemia or infarction (0.9%-11%), and arrhythmias (9%-17%). There has been an increased number of cardiovascular deaths observed in the country during the pandemic. For instance, New York experienced the largest relative increase in deaths due to ischemic heart disease (139%) and hypertensive diseases (164%) during the pandemic, as reported by the American College of Cardiology.

The growth of the cardiac safety service market is mainly due to the rising prevalence of cardiovascular diseases and growing awareness among people regarding cardiac problems and chronic heart diseases. According to the National Center for Biotechnology Information, 2021, around 64.3 million people are suffering from heart failure worldwide. The prevalence rate of heart failure in the United States is 6 million, which is 1.8% of its total population. In Canada, the prevalence rate is 1.5% to 1.9%, and in Europe, the prevalence rate of heart failure is estimated to be 1% to 2% in 2021, as reported by the American Heart Association. Additionally, the increasing R&D expenditure by the healthcare industries and outsourcing R&D activities are some factors boosting the growth of the market. Modern technology has brought solutions to help monitor and improve cardiovascular

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health. For instance, cardiology and radiology equipment now use artificial intelligence and machines, which help by locating potential problems in the heart and blood vessels for the cardiologist to review. The increasing number of cardiovascular diseases among the population tends to increase the use of cardiac safety services in developed countries.

However, the huge cost of services and lack of skilled persons are likely to hinder the market growth.

## Cardiac Safety Service Market Trends

### The ECG Holter Measurement Service Segment Dominates the Market

The ECG Holter service is expected to dominate the market in the forecast period.

The growth in this segment is mainly attributed to a rise in the geriatric population and the increasing prevalence of cardiovascular diseases. According to the data published by Health System Tracker, 2022, it has been observed that heart disease is the number one leading cause of death in the United States. The World Heart Federation has predicted more than 23 million CVD-related deaths per year by 2030. Owing to these factors, there is a need for continuous heart rate monitoring and immediate heartbeat detection devices. ECG monitoring devices have been used in the past years in the healthcare system to detect any abnormality in the functioning of the heart. With the advancement of technology, new ECG Holter measurement devices have been introduced. A Holter monitor is a battery-operated portable ECG device that can be worn by a patient for a duration of 24 to 48 hours and records heart activity (electrocardiogram) continuously and monitors the heart rhythm. This portable device provides several advantages over the traditional ECG devices, such as fewer leads, and the patient is free to move and go around their usual daily routines, which has increased its usage among patients and physicians. Various wearable ECG devices have been introduced in the market that have ECG/EKG sensors to monitor heart health, such as Apple Watch, AliveCor's KardiaBand, and the Withings ScanWatch. The Apple Watch 4 and up and the AliveCor Kardia devices all have been tested and approved by the Food and Drug Administration to detect atrial fibrillation, which is a heart condition that can lead to heart failure, strokes, and even dementia.

These advanced ECG-Holter measurement devices offer a lucrative opportunity for the growth of the cardiac safety services market.

### North America Dominates the Market, and It is Expected to do the Same During the Forecast Period

North America is expected to account for a major share of cardiac safety services during the forecast period, owing to the rise in the number of geriatric patients and the high prevalence of cardiovascular diseases. According to the data published by the American Heart Association, 2020, it has been found that approximately 605,000 new heart attack cases and 200,000 recurrent heart attacks have been recorded each year in the United States. COVID-19 has increased the risk of heart diseases among people. For instance, US veterans who had COVID-19 faced a 72% higher risk of heart failure after 12 months. According to the data published by Nature Medicine, 2022, titled 'Long Covid' may worsen risk of heart diseases", it has been found that 1.7% of COVID-19 patients in the United States are more likely to develop cardiovascular diseases or dysregulated heart rhythm, and 2.39% are likely to have blood clots in the blood vessels.

In addition, the advanced healthcare system, increasing awareness among people of preventive measures for cardiovascular diseases instead of treatment, healthcare campaigns, and government investments in the healthcare system and providing services are likely to boost the growth of the market in the region. There are several leading cardiac event monitoring companies in the United States that provide various forms of long-term cardiac monitoring, such as Applied Cardiac Systems (ACS) and BioTelemetry, which are formed from acquisitions of several leading monitoring companies and Spacelabs.

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## Cardiac Safety Service Market Competitor Analysis

The cardiac safety service market is highly fragmented, with the presence of a large number of players in the market. The major players have used various strategies such as new product launches, expansions, agreements, joint ventures, partnerships, and acquisitions to increase their footprints in this market. Some of the major players of the market include Biotrial, Banook Group, Bioclinica, BioTelemetry, and Ncardia AG.

Additional Benefits:

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

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