United States Durable Medical Equipment Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The United States Durable Equipment Market is expected to register a CAGR of 5.95% during the forecast period, 2022-2027.

As a result of the COVID-19 public health emergency, there is a higher demand for durable medical equipment to extend health care capacity in local hospitals and health care systems through temporary expansion sites, as well as to ensure adequate and effective patient monitoring. Manufacturers from a range of industries that aren't normally linked with medical device production are seeking resources to produce and sell these products to the healthcare community to satisfy this demand. For instance, according to the Office of the Assistant Secretary for Preparedness and Response, since the COVID-19 pandemic began, the United States government's investments in key domestic manufacturing capabilities have significantly improved the United States posture, both in terms of quantities of Personal Protective Equipment (PPE) and Durable Medical Equipment (DME) stored in domestic industrial manufacturing capacities and in having reviewed nearly 13,500 applications for medical product approval, clearance, or authorization between March 2020 and September 2021. This has led to increased adoption of DMEs during the pandemic, driving market growth.

Further, the increasing focus on home care settings for the management of medical conditions and illnesses in patient populations, the rise in prevalence of cardiovascular and diabetes diseases, and the rising awareness about elevating patients' comfort are the key factors driving the market for durable medical equipment (DME) in the United States. For instance, according to the Center for Disease Control and Prevention (CDC) data updated in February 2021, about 659,000 people in the United States die from heart disease each year, accounting for 1 in every 4 deaths. In addition, more than 34 million Americans have diabetes, which is nearly 11% of the United States population, according to the Centers for Disease Control and Prevention (CDC), 2020. Such a high prevalence of diabetes and cardiovascular diseases will lead to increased adoption of monitoring and therapeutic devices, thereby driving market growth in the United States.

In addition, rising initiatives such as the formation of alliances among patients, prescribers, and suppliers in the durable medical equipment industry will lead to increased adoption of durable medical equipment, driving the market's growth. For instance, in September 2021, DMEscripts LLC, an independent e-prescribe firm devoted to improving the patient, prescriber, and provider experience by removing inefficiencies and lowering paperwork, was founded by industry leaders in the United States. DMEscripts intends to significantly enhance the present order-to-delivery process by enabling and speeding up the general deployment of a DME electronic ordering application. Moreover, in March 2021, Vanderbilt University Medical Center launched durable medical equipment (DME) company, Carefluent Connect, LLC, at Vanderbilt Health One Hundred Oaks. Furthermore, the company is planning to open a combined warehouse and second retail location in nearby Mount Juliet, Tennessee in the near future. Such an increase in the commercial availability of DMEs will further drive the market growth in the United States over the coming years. Therefore, owing to the abovementioned factors, the market is expected to grow over the forecast period.

However, stringent regulatory requirements related to medical supplies and higher costs are expected to hamper the market's growth.

US Durable Medical Equipment Market Trends

The Vital Sign Monitor Segment is Expected to Hold a Major Share During the Forecast Period.

By device type, the vital sign monitor segment is expected to hold a major share in the market and is expected to do the same over the forecast period.

The vital signs of hospitalized patients are evaluated to assess the patient's clinical state at an early stage and to detect clinical deterioration. Blood pressure (BP), heart rate (HR), respiratory rate (RR), oxygen saturation (SpO 2), and core temperature are among the vital indicators that are typically monitored. Consistent vital sign monitoring is necessary for the early diagnosis of clinical deterioration in hospitalized patients. It is mostly monitored by healthcare professionals, who measure and document all patients' key vital signs two or three times each day to check their status. Owing to the large number of patients admitted to hospitals due to several illnesses as a result of the recent COVID-19 pandemic, vital sign monitors have become a necessary tool to manage patients within healthcare settings. Thus, the companies are engaged in numerous product launches and approvals of these products, resulting in the segment's growth. For instance, the United States Food and Drug Administration authorized Phillips wearable biosensor "Philips Biosensor BX100," a novel method for vital sign measures to better treat verified and suspected COVID-19 patients in hospitals, in May 2020.

Furthermore, in March 2020, Hillrom, an American corporation, undertook initiatives to provide critical care devices to consumers and caregivers in order to satisfy the ongoing COVID-19 patient demands. The company increased the production of its devices, with the goal of more than doubling capacity in areas such as respiratory health, particularly Life2000, a non-invasive ventilator; ICU and med-surg unit smart beds; and patient monitoring and diagnostics, including the company's Connex and Spot Vital Signs monitors, among others.

Therefore, owing to the abovementioned factors, this segment is expected to drive the segment growth over the forecast period.

US Durable Medical Equipment Market Competitor Analysis

The United States durable equipment market is highly competitive owing to the large number of prominent players in the market. The factors such as rising launch of new products in the market, growth in funding for various diseases, surge in acquisitions, collaborations and partnerships among key players are expected to drive this market. Some of the key market players include Masimo, Koninklijke Philips NV, Becton, Dickinson and Company, Medtronic PLC, Pride Mobility, Nihon Kohden Corporation, and Invacare Corporation, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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