

Extracellular Matrix Patches Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The extracellular matrix patches market is projected to witness a CAGR of 6.65% over the forecast period (2023 - 2028).

COVID-19 had an unprecedented impact on the healthcare industry. Additionally, the restrictions imposed by governments across the world affected the number of surgeries performed. The recognition of the need to limit operative capacity to only emergent and/or urgent procedures resulted in delayed elective cardiac and vascular procedures and surgeries. The guidelines were set forth by national surgical and specialty societies. According to the study published in May 2020, "Elective surgery cancellations due to the COVID-19 pandemic: global predictive modeling to inform surgical recovery plans" based on 12 weeks of peak disruption to hospital services due to COVID-19, around 28.4 million elective surgeries worldwide were canceled or postponed in 2020. More than 580,000 planned surgeries in India were canceled or delayed as a result of the COVID-19 pandemic. Such cancellation of surgeries affected the growth of the market as extracellular matrix patches are largely employed in reconstruction, soft tissue, and vascular surgeries. Thus, COVID-19 had a pronounced impact on the growth of the market.

The major factors such as the increasing number of surgeries, adoption of extracellular matrix patches in hernia and pelvic reconstruction surgeries, product launches, and strategic initiatives by market players are driving the growth of the market.

The increasing number of surgeries is one of the major factors propelling the growth, as an extracellular matrix patch is a surgical mesh that fosters healing. Thus, a higher number of surgeries being performed worldwide is expected to propel the growth of the market. For instance, as per a September 2020 published article titled "Estimation of the National Surgical Needs in India by Enumerating the Surgical Procedures in an Urban Community Under Universal Health Coverage," an estimated 5,000 surgeries are required to meet the surgical burden of diseases of 100,000 people in low- and middle-income countries (LMICs). Additionally, as per the same source, the reported rates of surgery vary from 295 in low- and middle-income countries (LMICs) to 23,000 in

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high-income countries (HIC) per 100,000 population. Likewise, according to the Center for Disease Control and Prevention's 2022 update, a total of 18.2 million adults had coronary artery disease, and approximately 70% of these patients underwent surgery. Such a high burden of surgeries creates a need for ECM patches as such surgeries also employ them to support the healing process, thus boosting the growth of the market.

Additionally, the companies are focusing on developing an extracellular matrix for soft tissue repair. For instance, in February 2020, Aroa Biosurgery launched Myriad, a new product for soft tissue repair and reconstruction, in the United States market. Myriad can be used for a variety of plastic and reconstructive surgical operations that require the repair or reinforcement of soft tissue, including plastic surgery, limb salvage, burns, and trauma.

Furthermore, the strategic initiatives taken by the market players are also expected to boost the growth of the market. For instance, in July 2021, Becton, Dickinson, and Company acquired Tepha, Inc. Tepha is one of the leading developers and manufacturers of proprietary resorbable polymer technology. Such acquisitions also contribute to the growth of the market.

Thus, owing to the abovementioned factors, the market is expected to project growth over the forecast period. However, the high cost of extracellular matrix patch grafts may impede the growth of the market.

Extracellular Matrix Patches Market Trends

The Cardiac Repair Segment is Expected to Have the Significant Market Share Over the Forecast Period

The cardiac repair segment is expected to hold a significant share in the market over the forecast period, owing to factors such as the number of cardiovascular diseases, the launch of new products, and research studies that are driving the growth of the market segment. For instance, according to the British Heart Foundation, United Kingdom Factsheet, released in August 2022, more than 7.6 million people were living in the United Kingdom in 2021 with some kind of heart and circulatory disease. It also reported that of the 7.6 million, 4 million are males and 3.6 million are females. Such a high burden of cardiovascular diseases in different countries around the world creates the need for ECM for cardiac repair and is thus expected to drive the growth of the market segment.

Additionally, the increasing focus of market players on research studies for the development of cardiac repair products is also expected to boost the growth of the segment. For instance, in September 2021, Terumo Corporation launched a global surgical graft study known as PANTHER, which is a prospective and retrospective study of a comprehensive range of knitted and woven surgical grafts and cardiovascular patches. The positive results from such studies are expected to lead to the development of more effective products in the future, which is expected to drive the growth of the market segment.

Furthermore, approval from the regulatory authority is also expected to boost the growth of the market segment. For instance, in June 2021, Axio Biosolutions received the United States Food and Drug Administration's clearance of its product AxioStat Patch, which helps in the control of moderate to severe bleeding in vascular procedures. Such launches also propel the growth of the market segment.

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

North America is Expected to Have the Significant Market Share Over the Forecast Period

North America is expected to witness a significant share of the market growth over the forecast period. The factors propelling the growth of the market are the increasing incidence of cardiovascular diseases and defects; sports injuries; trauma cases; growing

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research and development expenditure, and increasing incidences of hernia disorders.

According to the Administration for Community Living report 2020, the number of Americans aged 65 and above was 16.9% of the total population in 2020, and it is estimated to about double to 94.7 million by 2060, and the 65-and-older age group's share of the total population will rise from 16% to 21.6% in the United States. As the geriatric population is more prone to cardiovascular disease, it is expected to boost the growth of the market as extracellular matrix (ECM) plays an important role in cardiac regeneration and repair after cardiac injury.

The launch of products by the market players is also expected to drive the growth of the market. For instance, in November 2021, Sanara MedTech Inc. launched two innovative extracellular matrix products, FORTIFY TRG, a tissue repair graft, and FORTIFY FLOWABLE Extracellular Matrix, from Cook Biotech Inc. in the United States. Such product launches propel the growth of the market.

Thus, owing to the aforementioned factors, the market is expected to show significant growth in the North American region over the forecast period.

Extracellular Matrix Patches Market Competitor Analysis

The extracellular matrix patches market is moderately competitive with the presence of major players. 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 key players are Baxter International, Coloplast, MTF Biologics, Terumo Corporation, and Aziyo Biologics, among others.

Additional Benefits:

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

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