

## **Peripheral Vascular Devices and Accessories Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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### **Report description:**

The peripheral vascular devices and accessories market is expected to witness a CAGR of 7.1% during the study period, 2022-2027.

The COVID-19 outbreak has impacted every aspect of the medical device industry, including the peripheral vascular devices market. In the initial few months of 2020, the number of patient visits to hospitals has reduced significantly, despite emergency and outpatient department (OPD) services being available in hospitals. The market growth has been also impacted owing to the increasing need for remote monitoring in cardiac patients and the effects of COVID-19 in the patients.

Also, certain studies reported a negative impact of COVID-19 on heart patients which may have a positive impact on the studied market. For instance, according to an article published by Hopkins Medicine in April 2022, titled "Heart Problems After COVID-19", the coronavirus may directly infect and harm the heart's muscle tissue and the inner surfaces of veins and arteries may also be affected by the coronavirus, which increases the risk of blood clots, inflammation of blood vessels, and damage to tiny blood vessels. All of these complications can reduce blood flow to the heart and other organs, thereby increased the demand of these devices. Hence, COVID-19 is expected to have a significant impact on the market over the forecast period.

The factors propelling the studied market growth are the rising demand for minimally invasive procedures and an increase in the prevalence of peripheral artery diseases. In addition, new product launches and strategic initiatives taken by the key market players will further drive the market growth.

Peripheral arterial disease (PAD), also known as Peripheral vascular disease (PVD), is found to be caused by a narrowing or blocking of the blood vessels due to a build-up of plaque. This condition leads to tissue death, heart stroke, aneurysms, or kidney

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diseases if left untreated. Therefore, this requires early treatment, thereby driving the market as per the study article "Lower Extremity Peripheral Artery Disease: Contemporary Epidemiology, Management Gaps, and Future Directions: A Scientific Statement From the American Heart Association," published in July 2021, peripheral artery disease (PAD) affects nearly 230 million adults worldwide and is associated with increased risk of various adverse clinical outcomes such as coronary heart disease, stroke, and others. Therefore, the high burden of PAD globally and the risk factors associated with it are expected to propel the demand for peripheral vascular devices and accessories and, therefore, the market.

Additionally, strategic initiatives such as product launches, mergers and acquisitions, and others will also lead to lucrative growth of the market. For instance, in November 2021, Otsuka Medical Devices Co., Ltd. Launched BioMimics 3D Vascular Stent System for patients with peripheral vascular disease in Japan. Furthermore, in December 2021, Royal Philips signed an agreement to acquire Vesper Medical Inc., a US-based medical technology company that develops minimally invasive peripheral vascular devices. This acquisition will help Philips to further expand its product portfolio and geographical reach, thereby strategically diversifying the company. Such strategic initiatives will positively contribute to market growth. Therefore, owing to the aforementioned factors, the studied market is expected to grow significantly during the study period. However, strict regulations related to product approvals related to peripheral vascular are expected to hinder the market growth during the study period.

#### Peripheral Vascular Devices & Accessories Market Trends

##### Atherectomy Devices Segment is Expected to Account for the Largest Market Share During the Forecast Period

Atherectomy has been used effectively in the treatment of both coronary and peripheral arterial disease. Atherectomy devices are designed differently to either cut, shave, sand, or vaporize these plaques and have different indications. The SilverHawk and TurboHawk plaque excision systems are the two United States FDA-approved directional atherectomy devices that are in use. The rise in the incidence of peripheral artery disease worldwide, especially among the aging population, has driven the demand for atherectomy procedures. Since several medical facilities are using atherectomy procedures to treat peripheral artery disease, an increase in demand and sales for atherectomy devices is expected over the forecast period.

Additionally, the rise in product launches and research and development studies in the studied segment will also contribute to the market growth. For instance, in November 2021, Royal Philips announced the North American debut of new peripheral and coronary artery applications, including the Nexcimer laser system for peripheral and coronary atherectomy and lead extraction procedures. In August 2021, the Food and Drug Administration announced the successful 510(k) application of Medtronic's TurboHawk Plus Directional Atherectomy System, an updated version of its older and largely phased out atherectomy device to support market growth outside of the United States. This will help the company to expand its footprint, thus driving the market.

Furthermore, increasing research and development studies proving the efficacies of atherectomy devices will also boost the market growth. For instance, a study is expected to be initiated in April 2022 by Icahn School of Medicine at Mount Sinai to evaluate if rotational atherectomy with the addition of a cutting balloon will result in the increased blood vessel lumen, more optimal stent expansion, and decreased cardiac problems compared to current standard treatment. This study is expected to be completed by December 2023. Such studies will increase the adaptability of the existing devices, thus driving the market. Thus, due to the above-mentioned factors, the studied segment is expected to contribute to the significant growth of the market.

##### North America is Expected to Hold a Significant Share in the Market and Expected to do Same in the Forecast Period

The primary driving factors for the growth of the North American peripheral vascular devices and accessories market are the increasing prevalence of peripheral artery diseases (PAD), increasing product launches, and rising strategic initiatives by key market players. The United States within North America is expected to hold a significant share of the studied market during the study period. According to the research article "Epidemiology of Peripheral Artery Disease and Polyvascular Disease," published in

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June 2021, the prevalence of peripheral artery disease in the United States is estimated to be approximately 7%, affecting 8.5 million adults. Thus, the high burden of PAD is expected to increase the demand for early treatment, impacting the demand for peripheral vascular devices and accessories.

Additionally, strategic initiatives such as mergers and acquisitions by the key market players will help them in expanding their product portfolio, thus contributing to the market growth significantly. For instance, in September 2021, Abbott acquired Walk Vascular, LLC, a commercial-stage medical device company with a minimally invasive mechanical aspiration thrombectomy system designed to remove peripheral blood clots. This will help Abbott in expanding the product offerings for the endovascular product portfolio.

Moreover, the launch of new products will also contribute to market growth. For instance, in March 2022, Shockwave Medical, Inc. launched Shockwave M5+ peripheral IVL catheter after receiving Food and Drug Administration (FDA) clearance. The Shockwave M5+ catheter is specifically designed to decrease Intravascular Lithotripsy (IVL) treatment time, provide alternative access options, and expand IVL therapy to patients with larger vessel sizes.

Furthermore, the introduction of new academic courses in the country will create awareness of the advantages of these products, which will also boost the market. For instance, in February 2022, the Association for Vascular Access (AVA) and B. Braun Medical Inc. (B. Braun) launched a second course that will provide pre-licensure students in approved nursing, medical, and allied health care academic programs with hands-on training for insertion of peripheral intravenous catheters (PIVCs). Therefore, due to the above-mentioned factors, the studied market is expected to lead to lucrative growth of the market in North America.

#### Peripheral Vascular Devices & Accessories Market Competitor Analysis

The peripheral vascular devices and accessories market is fairly competitive among existing players owing to the rise in demand for minimally invasive procedures and increasing adoption of peripheral vascular devices coupled with technological advancements. The rising demand in the market for peripheral vascular devices and accessories is likely to promote the entry of new companies in the future. The major players in the studies market are Boston Scientific Corporation, Cook Medical, Medtronic plc, Becton, Dickinson and Company, and Abbott, among others.

#### Additional Benefits:

- <ul> <li> The market estimate (ME) sheet in Excel format </li>
- <li> 3 months of analyst support </li> </ul>

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