

Neurovascular Thrombectomy Devices Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Neurovascular Thrombectomy Devices Market is expected to grow at a significant CAGR of 6.3% during the study period (2022-2027).

The COVID-19 pandemic affected healthcare systems globally and resulted in the interruption of usual care in many healthcare facilities, exposing vulnerable patients with cancer to significant risks. For instance, according to the article "Pandemic Meets Epidemic: COVID-19 and Neurodegenerative Diseases," published in December 2020, there has been a growing number of COVID-19 patients represented severe neurological manifestations most probably related to COVID-19, such as stroke, polyneuritis, and encephalopathy, which is explained by the invasion of the virus into nervous tissues causing damage to neural cells, thus, COVID-19 impacting the market.

There were several strategies adopted to perform elective neurosurgeries during the times of COVID-19. For instance, as per the study "Neurosurgery and Coronavirus: Impact and Challenges-Lessons Learned From the First Wave of a Global Pandemic" published in November 2021, strategies adopted to enable neurosurgical care included proactively approaching the referrers to maintain lines of communications, incorporating modern technology to run clinics and multidisciplinary teams, restructuring patient pathways/facilities, and initiating the delivery of National Health Services (NHS) care within private sector hospitals. Due to many challenges in performing neurosurgeries, the neurovascular thrombectomy devices market growth was impacted. However, lift of lockdown and restrictions is expected to fuel the target market growth during the forecast period.

The factors propelling the studied market growth are the increasing prevalence of acute ischemic stroke and technological advancements in the studied market. In addition, new product launches, rising investments, and strategic initiatives the key market players take will further drive the market growth.

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As per the data published by Global Stroke Fact Sheet 2022, there are over 7.6 million new ischemic strokes each year. The same source reports that more than 62% of all incident strokes are ischemic strokes globally. In 2021, 7,630,803 cases of ischemic stroke were prevalent globally. Thus, the high burden of ischemic stroke increases the demand for neurovascular thrombectomy, thereby driving the studied market.

Additionally, strategic initiatives such as product launches, mergers, acquisitions, partnerships, and others will lead to lucrative market growth. For instance, in October 2021, Yashoda Hospitals, Secunderabad launched a state-of-the-art technology called 'Bi-Plane Neuro Angio Procedure Suite' with DTAS (Direct to Angio Suite) technology on the occasion of World Stroke Day. This suite enables the diagnosis and treatment (thrombolysis and thrombectomy) process for brain stroke patients in one room and on one machine. Such technological advancements and the launch of new products will increase its efficacy and adoption, thus driving the studied market.

Additionally, in June 2021, Penumbra, Inc. received the United States Food and Drug Administration (FDA) 510(k) clearance for RED 62 Reperfusion Catheter, which is designed to navigate complex distal vessel anatomy and deliver powerful aspiration, together with Penumbra ENGINE, for the removal of blood clots in acute ischemic stroke patients with large vessel occlusions.

Moreover, rising investments in the market will bolster the innovation, expanding product offering and geographical footprint, which will significantly drive the market's growth. For instance, in February 2022, Perfuze received an investment of EUR 22.5 million in a Series A investment round which will be used to drive the next stage of a United States clinical study and regulatory clearance of its Millipede system. The millipede system is an innovation in technology that has the potential to positively impact the lives of stroke patients. Therefore, owing to the factors above, the studied market is expected to grow significantly during the study period.

However, stringent regulations for medical device approvals and high risks associated with neurovascular thrombectomy procedures are expected to hinder the market growth during the forecast period.

Neurovascular Thrombectomy Devices Market Trends

Stent Retrievers Segment is Expected to Account for the Largest Market Share During the Forecast Period

Stent retrievers are expected to hold a significant share in the growth of the market during the forecast period. Stent retrievers were approved by the United States Food and Drug Administration in 2012, and are tiny mesh tubes that grab and extract blood clots in blocked arteries. These devices are used in conjunction with a highly flexible, thin suction catheter threaded into the femoral artery in the groin area and up into the arteries in the brain.

The factors such as rising research and development studies and product approvals will drive the segmental growth. As per the study "Thrombectomy for Acute Ischemic Stroke with a New Device-Skyflow: Study Protocol for a Prospective, Multicenter, Stratified Randomized, Single-Blinded, Parallel, Positive Controlled, Non-inferiority Clinical Trial," published in April 2021, Skyflow stent retriever has some unique structural features such as the double helix structure which makes stent flexible and adhesive, thereby improving the thrombus removal rate, and less damage for intracranial blood vessels. This factor is expected to drive the growth of the segment.

Launching technologically advanced products increases the efficacy of the thrombectomy procedures, thereby increasing the demand for stent retrievers, thus contributing to the market's growth. For instance, in May 2021, the first patients in the United States were treated with the Tigertriever revascularization device manufactured by Rapid Medical. The Tigertriever is an adjustable stent retriever that enables neuro-interventionalists to remove blood clots and restore blood flow to the brain following an

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ischemic event.

Thus, due to the abovementioned 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

North America is expected to hold a significant share in the market during the forecast period. The primary driving factors for the North American neurovascular thrombectomy devices market are the increasing prevalence of acute ischemic strokes, increasing research and development activities, increasing product launches, and rising strategic initiatives by key market players.

The United States within the North American region is expected to hold a significant share in the studied market during the study period owing to a high prevalence of stroke. For instance, according to the article published by the Center for Disease Control and Prevention (CDC) in April 2022, more than 795,000 people in the United States have a stroke yearly. Approximately 87% of all the reported strokes are ischemic strokes. Thus, the high burden of ischemic stroke will likely increase the demand for neurovascular thrombectomy procedures, thereby driving the studied market. Moreover, strategic initiatives taken by the key market players such as product launches, partnerships, new programs, mergers, and acquisitions are anticipated to drive market growth. For instance, in April 2021, Rapid Medical received the United States Food and Drug Administration (FDA) clearance for its Tigertriever revascularisation device.

Rising investments will also boost innovation in the studied market, thereby driving the market. For instance, in June 2021, Vesalio secured a Class A financing round which will be utilized to support its ongoing United States Investigational Device Exemption (IDE) stroke study and expand its innovative product portfolio, including the proprietary NeVa platform, which was designed to achieve first-pass recanalization in acute ischaemic stroke by effectively removing all types of neurovascular clots from a patient's anatomy.

Therefore, the studied market is expected to lead to lucrative growth in North America due to the abovementioned factors.

Neurovascular Thrombectomy Devices Market Competitor Analysis

The neurovascular thrombectomy devices market is fragmented in nature due to the presence of a several companies operating globally as well as regionally. The competitive landscape includes an analysis of a few international as well as local companies which hold the market shares and are well known. include Medtronic, Stryker, Acandis GmbH, Penumbra Inc, Vesalio LLC, and others.

Additional Benefits:

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

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