

Cardiology Electrodes Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Cardiology Electrodes Market is expected to register a CAGR of more than 4% over the forecast period (2022-2027).

The COVID-19 pandemic is an unprecedented health concern and has significantly impacted the market growth. In the first quarter of 2020, the demand for cardiac electrodes was negatively impacted. For instance, according to a March 2020 update by the American College of Cardiology (ACC), people who have an underlying cardiovascular disease have a higher mortality rate when it comes to COVID-19 (10.5%) than people who have an underlying chronic respiratory disease (6.3%). Additionally, there has been an increase in the number of hospitalizations and outpatient visits as numerous guidelines were introduced for treating patients with cardiovascular disorders in the COVID-19 pandemic. For instance, per a May 2021 published article titled, "Classification of COVID-19 Electrocardiograms by Using Hexaxial Feature Mapping and Deep Learning", the study reveals that ECG can potentially be used in diagnosing COVID-19. Such studies indicate that the demand for cardiac electrodes is increasing amid the ongoing pandemic. Thus, the ongoing pandemic is expected to positively impact the market in the coming period.

The factors attributing to the market growth are the increasing burden of cardiovascular disorders, rising demand for disposable electrodes, and growing focus on research and development for innovative products.

The increasing burden of cardiovascular disorders is contributing to the market's growth. For instance, as per a research study published in February 2020, titled "Epidemiology of Aortic Valve Stenosis (AS) and Aortic Valve Incompetence (AI): Is the Prevalence of AS/AI Similar in Different Parts of the World?" the epidemiology of aortic valve disease varies enormously between high-income and low-income countries, and there is an exponential increase in the prevalence of aortic stenosis (AS) with age, with 0.2% in the 50-59-year group, 1.3% in the 60-69-year group, 3.9% in the 70-79-year group, and 9.8% in those aged 80-89 years. In addition, according to the 2022 report of the American Heart Association (AHA), there were about 68.2 million ischemic

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stroke cases, 18.9 million intracerebral hemorrhages, and 8.1 million cases of subarachnoid hemorrhages in 2020 which has increased from the previous year. Moreover, the British Heart Foundation's Report titled 'UK Factsheet' published in July 2021, reports that 7.6 million people in the United Kingdom live with heart and circulatory diseases. Further, according to the 2022 American Heart Association (AHA) report, approximately, 244.1 million people were living with ischemic heart disease (IHD) around the world, and North Africa and the Middle East, Central and South Asia, and Eastern Europe had the highest prevalence rates of IHD in the world in 2020. Such statistics indicate the increasing number of cardiology procedures, further indicating the growing demand for cardiology.

Moreover, in February 2021, QT Medical launched the Xpress ECG service, the world's first 12-lead ECG home test, to help reduce the risk of exposure to COVID-19 by bringing ECG tests to patients' homes. The 12-lead ECG (EKG) with PCA 500 makes it available for use by both healthcare professionals and patients. The ECG tests are performed using PCA 500, a complete 12-lead ECG platform that includes a super-compact recorder, prepositioned electrode strip, mobile app, HIPAA-compliant cloud, and preliminary interpretation. Such statistics indicate that the growing burden of cardiovascular disorders worldwide drives the demand for cardiac electrodes, thereby driving the market growth in the coming period.

However, the high cost of cardiology electrodes and complications associated with cardiology electrodes are hindering the market's growth.

Cardiology Electrodes Market Trends

Disposable Segment is Expected to Hold a Major Market Share in the Market Over the Forecast Period

The disposable segment is expected to hold a major market share. Disposable cardiology electrodes are used with snap-connect lead wires. These electrodes detect the small electrical changes that result from cardiac muscle depolarization followed by repolarization during each cardiac cycle.

The major factors affecting the segment growth are the growing burden of cardiovascular diseases (CVDs) and the strategic initiatives the market players undertake.

The growing burden of cardiovascular disorders (CVDs) is leading to the growing number of electrocardiography procedures. For instance, as per the 2021 Pan American Health Organization (PAHO), cardiovascular diseases account for 40.8 million disability-adjusted life years (DALYs) in the Americas. In addition, according to the National Center for Chronic Disease Prevention and Health Promotion, Division for Heart Disease and Stroke Prevention data updated in July 2022, coronary heart disease is the most common type of heart disease. Moreover, every year, about 805,000 people in the United States have a heart attack. People suffering from cardiovascular diseases or those who are at high cardiovascular risk need early detection and intervention to avoid fatal consequences. Such statistics reflect the growing demand for disposable cardiology electrodes, thereby contributing to the growth.

In addition, in September 2021, Bittium expanded the portfolio of its new generation ECG electrodes. In combination with the Bittium Faros ECG device, the new Bittium OmegaSnap patch electrodes support one (1-CH), two (2-CH), and three channel (3-CH) ECG measurements. OmegaSnap electrodes have been designed with special emphasis on user comfort. They allow for a patient-friendly way to perform continuous ECG measurements for up to 7 days without needing to change the electrode. The patch electrodes with excellent anatomical fit and high-quality signal are very comfortable. As these electrodes are disposable, they enable a hygienic way of safely performing measurements, especially during epidemics.

Thus, the market players are expected to witness significant growth over the forecast period due to the abovementioned developments.

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

Within North America, the United States has held a major share of the market. The presence of sophisticated healthcare infrastructure, favorable government initiatives for product development, and high patient awareness levels, coupled with an increasing target patient population, are expected to be some of the prominent drivers for the growth of the cardiology electrodes market over the coming years in the region. According to the American Heart Association, by 2035, around 45% of the United States population is likely to suffer from heart disease due to factors like high obesity, high smoking, and unhealthy lifestyles, which may lead to heart attacks and other related issues.

For instance, per a February 2022 published update by the Centers for Disease Control and Prevention (CDC), in 2020, the percentage of adults diagnosed with coronary heart disease was 4.6% in the United States. In addition, as of February 2021, approximately 1.5 million heart attacks and strokes occur every year in the United States.

Moreover, the Administration of Community Living's 2020 Profile of Older Americans, published in May 2021, reports that in 2019, in the United States, there were about 54.1 million people aged 65 or above, and the number will reach 94.7 million by 2060. Since the burden of heart failures in the country is also increasing with the increase in the older population, it is driving the demand for cardiology electrodes, thus, boosting the market.

Thus, due to the developments mentioned above, the market is expected to witness significant growth over the forecast period.

Cardiology Electrodes Market Competitor Analysis

The cardiology electrodes market is competitive with several global and international market players. The key players are adopting different growth strategies to enhance their market presence, such as partnerships, agreements, collaborations, new product launches, geographical expansions, mergers, and acquisitions. Some key players in the market are Advin Health Care, Cardinal Health, Inc., 3M Company, CONMED, Koninklijke Philips N.V., and others.

Additional Benefits:

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

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