

Peripheral Stent Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Peripheral Stent Market is expected to grow at the registered CAGR of 5.5% during the forecast period (2022-2027).

The number of surgical procedures for Peripheral Arterial Disease (PAD) patients during the pandemic get restricted, and the willingness to seek medical treatment also changed. The number of patients with PAD who underwent surgery was significantly reduced, but the severity of their limb ischemia was significantly higher than the previous year, resulting in a higher rate of perioperative complications. According to the study titled "Impact of COVID-19 on Peripheral Arterial Disease Treatment," published in the Annals of Vascular Surgery in August 2020, the number of vascular surgeries has been significantly reduced during COVID-19. Moreover, a study titled "Peripheral Artery Disease and COVID-19 Outcomes: Insights from the Yale DOM-CovX Registry" was published in the Current Problems in Cardiology in October 2021. COVID-19-positive in patients with PAD has a 40% increase in mortality and morbidity. Thus, COVID-19 has impacted the growth of the market.

The peripheral stent market is expected to grow due to the rise in the prevalence of peripheral diseases, the rise in the geriatric population, and the launch of advanced. According to the Center for Diseases Control and Prevention Report in September 2021, PAD affects both men and women, but African Americans are at a higher risk of developing it. When compared to non-Hispanic white people, Hispanics may have similar to slightly higher rates of PAD. PAD affects approximately 6.5 million people in the United States aged 40 and up. Thus, the rising prevalence of PAD is expected to increase the demand for peripheral stents, thereby boosting the market growth.

Additionally, the senior population, which is more prone to developing peripheral vascular diseases, is anticipated to drive the market growth. According to the World Health Organization Facts of 2021, the proportion of the global population aged 60 and up will nearly double from 12% to 22% between 2015 and 2050. By 2050, 80% of the world's elderly will live in low- and

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middle-income countries. The population is aging at a much faster rate than in the past. Every country faces significant challenges in ensuring that its health and social systems are prepared to take advantage of this demographic shift.

However, market players use a variety of strategic initiatives to meet their growth goals and expand their market share. Key companies are launching new products, forming partnerships and collaborations, expanding their local and regional footprints, and pursuing mergers and acquisitions. For instance, in August 2020, Terumo Europe N.V., one of the leading medical device companies, initiated a new Post-market study: the Prospective, Multicenter, Post-market, Single aRm study, to confirm the performance of the RenZan Peripheral Stent System in treating subjects with SupErficial Femoral and Popliteal aRtery disease (PRIZER).

Thus, all factors mentioned above are expected to drive the market for peripheral stents over the forecast period. However, the stringent approval process for a stent may restrain the market over the forecast period.

Peripheral Stent Market Trends

Renal and Related Stents Segment is Expected to Hold Significant Market Share in the Process Component Segment

Renal stents are tubes usually placed in the ureter to prevent blockage and allow urine flow from the kidney to the urinary bladder. The renal and related stent segment is expected to grow over the forecast period due to the prevalence of kidney stones and urinary tract infections (UTIs). For instance, according to the study titled " Risk Factors of Kidney Stone Disease: A Cross-Sectional Study in the Southeast of Iran" published in the BMC Urology in October 2021, kidney stones are becoming more common worldwide. In Iran, about 5% of women and 12% of men experience kidney stones at some point.

Additionally, according to the National Institute of Health (NHI) updates from June 2020, urinary tract infections affected approximately 150 million people globally. Furthermore, approximately 11% of women visit one physician a year for urinary tract infection treatment.?

To achieve their growth goals and expand their market share, market players employ a variety of strategic initiatives. New products are being launched, partnerships and collaborations are being formed, local and regional footprints are expanding, and key companies are pursuing mergers and acquisitions. For instance, according to the ClinicalTrials.gov updates on July 2021, a study titled "Safety and Device Performance of the Uriprene Degradable Temporary Ureteral Stent Following Uncomplicated Ureteroscopy (URIPRENE)" under the clinical development phase from Adva-Tec to demonstrate safety and device performance of the ADVA-Tec Uriprene Degradable Temporary Ureteral Stents. Thus, increasing research to check the efficacy of the stent is expected to lead to the introduction of new products in the future and boost the market.

Thus, all such factors are expected to boost the segment growth over the forecast period.

North America Holds a Significant Share in the Market and Expected to do Same during the Forecast Period

North America is expected to hold a significant market share in the global peripheral stent market due to the rising burden of cardiac diseases and the geriatric population coupled with the product launches by key market players.

According to the World Population Ageing in 2020, in the United States, there are more than 46 million older adults aged 65 and up; by 2050, that number is expected to rise to nearly 90 million. The number of older adults is expected to rise by nearly 18 million between 2020 and 2030. Thus, the rising geriatric population more prone to cardiac diseases is expected to rise in demand for peripheral stents, thereby driving the market growth in the region.

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According to the "Epidemiology of Peripheral Artery Disease and Polyvascular Disease" published in the Circulation Research in June 2021, PAD is estimated to affect 8.5 million adults in the United States, with a prevalence of 7%. Thus, the growing prevalence of PAD diseases in the country has boosted the demand for various treatment options, thereby anticipated to drive the peripheral stent market over the forecast period.

Additionally, increasing approvals from the United States Food and Drug Administration and product launches by key players are expected to boost the market. For instance, in August 2021, Vascular Flow Technologies Limited, a designer and developer of implantable medical devices to improve cardiovascular system outcomes, reported that a United States Patent for peripheral stent was issued by the United States Patent and Trademark Office.

Hence, owing to these factors, the market for veterinary care in the region is expected to witness rapid growth over the forecast period.?

Peripheral Stent Market Competitor Analysis

There has been a presence of a considerable number of companies that are significantly contributing to the market growth. Product innovation and ongoing R&D activities to develop advanced technologies have helped boost the market's growth. The competition is fierce due to the consolidated nature of the market, with the top three players reporting to occupy a major share in the market. The key players in the stents market are adopting various strategic moves to sustain the intense competition. Some players are Abbott Laboratories, B. Braun Melsungen AG, Biotronik SE & Co. KG, Boston Scientific Corporation, Cook Medical, Inc., Cardinal Health, Inc., and iVascular SLU.

Additional Benefits:

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

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