

Ivf Devices and Consumables Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The IVF devices and consumables market is projected to register a CAGR of 18.5% during the forecast period (2022-2027).

COVID had a significant impact on the IVF devices and consumables market. Various studies and articles have been published on the impact of COVID on in vitro fertilization (IVF). For instance, in May 2022, an article published by the Human Fertilisation & Embryology Authority titled "Impact of COVID-19 on fertility treatment 2020" stated that fertility treatments were suspended across the United Kingdom on 15 April 2020, along with other elective medical treatments, due to the impact of COVID-19 on the National Health Service (NHS). NHS-funded IVF treatments decreased across the United Kingdom from 35% in 2019 to 28% in 2020. The decreases in IVF cycles varied across the four nations, with a 39% decrease in IVF cycles in Wales from 2019 to 2020 compared to a 19% decrease in England. Similarly, in January 2022, a research study published titled "The impact of the COVID-19 pandemic on women seeking fertility treatment: the patient's perspective" stated that postponement of treatments increased distress among patients and should be avoided when possible. Fertility clinics must provide information about the current state of knowledge of SARS-CoV-2 infections in pregnancies and options for immunization. Such studies provide insight into the negative impact of COVID on the studied market. However, the market is likely to grow in the upcoming future due to the reopening of the facilities.

Factors such as increasing global infertility rates and delayed pregnancies among women are expected to increase the market growth. The rising infertility cases in the world population could impact the growth of the market over the forecast period. Infertility affects millions of people of reproductive age worldwide - and has an impact on their families and communities. Research published by World Health Organization (WHO) in September 2020 estimated that about 48 million couples and 186 million individuals live with infertility globally.?

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Additionally, in April 2022, an article published by Eurostat titled "Fertility statistics" stated that a total fertility rate of around 2.1 live births per woman is considered to be the replacement level in developed countries. In 2020, the total fertility rate in the EU was 1.50 live births per woman as compared to 1.53 in 2019. Among the EU Member States, France reported the highest total fertility rate in 2020, with 1.83 live births per woman, followed by Romania, with 1.80 live births per woman, and Czechia, with 1.71 live births per woman. By contrast, the lowest total fertility rates in 2020 were recorded in Malta (1.13 live births per woman), Spain (1.19 live births per woman), and Italy (1.24 live births per woman). Hence, a low fertility rate would increase the demand for in vitro fertilization and will increase the market growth.

Furthermore, to overcome the crisis of infertility in the nation, the government of Japan has taken initiatives to decrease the cases of infertility in the future. For Instance, in July 2021, the government of Japan expanded the public medical insurance coverage for infertility treatment to include treatments and tests recommended by the Japan Society for Reproductive Medicine in its guidelines. It also reported that newly covered treatments would include in vitro fertilization and surgery to treat male infertility, and these changes can be applied from the fiscal year 2022. Hence, increasing initiatives by the public and private organizations would increase the market share in the upcoming future.

Similarly, the development of new products is another factor for market growth. For Instance, in August 2020, a Microfluidic embryo culture was developed. The device was developed as a Grow MedTech project, supported through Research England's Connecting Capability Fund. Microfluidic embryo culture is a device to improve the efficiency of infertility treatments in humans. By the end of 2022, once manufacturing and material safety has been fully tested, Grow MedTech hopes to make them available to fertility clinics for human IVF. Such development of devices is expected to increase the market growth. Hence, due to the abovementioned factors, the market is likely to grow in the future.

However, complications associated with IVF treatment would hinder the market growth over the forecast period.

IVF Devices & Consumables Market Trends

Fertility Clinics are Expected to Hold a Significant Market Share Over the Forecast Period

Fertility Clinics are expected to hold a significant share owing to the factors such as increasing assisted reproductive technology (ART) and increasing infertility are expected to increase the market growth of the segment in the upcoming future. For instance, a report published by the United Nations titled "World Fertility and Family Planning 2020" stated that the global fertility rate declined from 3.2 live births per woman in 1990 to 2.5 in 2019. In sub-Saharan Africa, the region with the highest fertility levels, total fertility fell from 6.3 births per woman in 1990 to 4.6 in 2019. Over the same period, fertility levels also declined in Northern Africa and Western Asia (from 4.4 to 2.9), in Central and Southern Asia (4.3 to 2.4), in Eastern and South-Eastern Asia (2.5 to 1.8), in Latin America and the Caribbean (3.3 to 2.0), and Oceania excluding Australia and New Zealand (4.5 to 3.4). In Australia, New Zealand, Europe, and Northern America, fertility in 1990 was already below 2.0 live births per woman, and it remained so in 2019, with an average of 1.8 births per woman in Australia and New Zealand and 1.7 in Europe and Northern America. Hence, such lowering of fertility across the globe requires external support; thus, the prevalence of lowering fertility will increase the market growth.

Additionally, in March 2022, a report was published by the United States Department of Health & Human Services stating that based on the Centers for Disease Control and Prevention 2019 Fertility Clinic Success Rates Report, there were 330,773 ART cycles performed at 448 reporting clinics in the United States during 2019, resulting in 77,998 live births (deliveries of one or more living infants) and 83,946 live-born infants. Of the 330,773 ART cycles performed in 2019, 121,086 were egg or embryo banking cycles in which all resulting eggs or embryos were frozen for future use. Although the use of ART is still relatively rare as compared to the potential demand, its use has more than doubled over the past decade. Approximately 2.1% of all infants born in the United States every year are conceived using ART.

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Similarly, the launch of fertility clinics is another factor in the growth of the market. For instance, in September 2021, Sakra World Hospital launched infertility treatment and customized treatment plans according to the requirement. Such launches would increase market growth in the upcoming future.

Thus, owing to the abovementioned factors, the fertility clinics segment of the market is expected to show significant growth over the forecast period.

North America is Expected to Dominate the Market Over the Forecast Period

The North American region is expected to dominate the market. The increasing number of clinics and decreasing birth rates are expected to drive market growth in the upcoming period.

Various research articles have been published to provide insight into in-vitro fertilization. For instance, in January 2021, an article published by IVF Media Ltd. titled "IVF in the US - What's on offer and how much does it cost?" stated that IVF procedures and techniques are available in all fifty states, but IVF treatment is only covered by insurance in 17 (only 7 have laws relating to fertility preservation). IVF in the United States plays a crucial role and is a big business - there is an IVF clinic in every state, and the United States Department of Health & Human Services estimates there are over 600,000 frozen embryos stored in the country. Such availability of clinics and increased accessibility of it due to insurance is propelling the growth of the market.

Similarly, low birth rates are another factor in the growth of the market. For instance, in November 2020, an article published by CIC News titled "Canada sees record-low fertility rates same year as record-breaking immigration levels" states that according to new Statistics Canada data, the total fertility rate in 2019 was 1.47 birth per woman over the course of her reproductive life. Populations need a birth rate of at least 2.1 births per woman, but Canada has not met this threshold since 1971. In 2019, women ages 30 to 34 were more likely to have babies than women of any other age group and represented the greatest percentage of first-time mothers.

Expansion is another factor in the growth of the market. For instance, in August 2020, Altitude Lab opened a collaborative facility and program. Founded by Recursion and the University of Utah's Center for Technology & Venture Commercialization (TVC), the incubator fills the critical role of finding, supporting, incubating, and accelerating early-stage life science and health care companies. Hence, such expansion would increase the demand for invitro fertilization devices in the region which would increase the demand for the market.

- Hence, due to the above-mentioned factors, the market is likely to grow in the upcoming future.

IVF Devices & Consumables Market Competitor Analysis

Most of the players are based in developing counties due to more technological advancements. But due to the ease of connectivity in modern times, these players have also penetrated developing countries and are trying to establish a market in these countries as well. The market is partially fragmented and consists of several major players. Some of the companies which are currently dominating the market are Cook Group, CooperSurgical Fertility Company, FUJIFILM Irvine Scientific, and Thermo Fisher Scientific, among others.

Additional Benefits:

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- The market estimate (ME) sheet in Excel format

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