

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

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### **Report description:**

The gastrointestinal devices market is expected to register a CAGR of 7.4% over the forecast period, (2022-2027).

The COVID-19 pandemic initially had a significant impact on the gastrointestinal devices market. Endoscopy centers for the gastrointestinal tract (GI tract) are specialist units that perform thousands of endoscopies each year. According to the article "Impact of the COVID-19 Pandemic on UK Endoscopic Activity and Cancer Detection: a National Endoscopy Database Analysis," published in BMJ journal in July 2020, due to national and regional lockdowns around the world, a major number of these procedures, such as colonoscopy, endoscopy, laparoscopy, etc. are impacted. Thus, the COVID-19 outbreak affected the market's growth adversely in its preliminary phase; however, as the prevalence of gastrointestinal disorders has increased, so has the demand for gastrointestinal devices to treat patients, propelling the industry forward.

Further, the major factors fueling the market's growth are the rise in gastrointestinal diseases and the increased senior population. According to the International Foundation for Gastrointestinal Disorders 2022 updates, it's estimated that 5-10% of the population has inflammatory bowel disease worldwide. Gastroenterologist visits in the United States were found to be 2.4 to 3.5 million yearly. Such factors are likely to boost the adoption of gastrointestinal devices, thereby contributing to the studied market growth.

Moreover, market players are involved in marketing strategies like mergers, acquisitions, and product launches. For instance, Arc Medical Design Limited (Arc Medical Design), a subsidiary of Norgine B.V., was acquired by Olympus Corporation in 2020. This acquisition contributes to Olympus' commitment to expanding its gastrointestinal therapeutic device portfolio and improving advanced colonoscopy technologies. Norgine is a European specialty pharmaceutical firm that has been providing patients with revolutionary medications for over a century.

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Furthermore, the new product launch and strategic efforts by prominent market competitors favorably impact the industry's growth. For instance, In November 2021, Micro-Tech Endoscopy launched the LesionHunter Cold Snare, a novel cold snare with an ultra-thin Nitinol wire to the market. The LesionHunter nitinol snare was specifically designed to advance cold snare polypectomy. Thus, owing to the product launches and partnerships, the studied market is expected to have significant growth over the forecast period.

Therefore, owing to the abovementioned factors, the studied market is anticipated to witness growth over the analysis period. However, complex sterilization procedures for treating gastrointestinal diseases restrain the market growth.

#### Gastrointestinal Devices Market Trends

##### Endoscopic Retrograde Cholangiopancreatography Devices is Expected to Witness a Healthy Growth Over the Forecast Period

Endoscopic Retrograde Cholangiopancreatography Device is a side-viewing duodenoscope capable of conducting combined endoscopic and fluoroscopic procedures. Factors such as the rising incidence of gastroenteritis and an increasing trend of digestive disorders in the adult population cause the demand for the endoscopic retrograde cholangiopancreatography devices market. The article "Worldwide Prevalence and Burden of Functional Gastrointestinal Disorders, Results of Rome Foundation Global Study," published in 2020 in Gastroenterology journal, explains the high prevalence (more than 40% worldwide) of functional gastrointestinal disorders which leads to poor quality of life and healthcare. Due to this high prevalence, the need for sophisticated devices for treating gastrointestinal disorders is practically more. Hence, owing to the advantages offered by endoscopic retrograde cholangiopancreatography devices, the adoption of these products is likely to increase among the target population, ultimately driving the market growth.

Additionally, in 2020, Olympus will launch two new endoscopic retrograde cholangiopancreatography stone management devices named StoneMasterV and VorticCatchV. Endoscopic retrograde cholangiopancreatography is a common endoscopic technique used to examine the ducts that drain the liver and pancreas for obstructions caused by stones, tumors, or scarring in the biliary or pancreatic ducts. Sphincterotomy, stone removal, stent implantation, balloon dilation, and tissue sampling are all therapeutic endoscopic retrograde cholangiopancreatography therapies. The article "Nationwide risk analysis of duodenoscope and linear echoendoscope contamination" in 2022 explains as, in the United States, around 650,000 endoscopic retrograde cholangiopancreatography operations are conducted yearly. Hence endoscopic retrograde cholangiopancreatography devices will have more scope and growth in the coming future.

Furthermore, in the 2021 World Journal Of Gastrointestinal Endoscopy, the article "Endoscopic retrograde cholangiopancreatography: Current practice and future research" explains Endoscopic retrograde cholangiopancreatography (ERCP) has evolved more slowly, yet there have been periods of innovation interspersed with fast development. Given the global pandemic, the use of disposable duodenoscopes to interrupt the chain of infection in endoscopic retrograde cholangiopancreatography is becoming a major topic. With the increased worry about reusable duodenoscopes being linked to nosocomial outbreaks, a trend toward disposable components and disposable duodenoscopes has emerged.

Therefore, the endoscopic retrograde cholangiopancreatography devices segment is expected to witness significant growth over the forecast period due to the abovementioned factors.

##### North America is Expected to Dominate the Gastrointestinal Devices Market

The growth of the North American market is driven by the increase in the geriatric population and the rise in the incidence of gastrointestinal diseases. As per the article published in 2020 in the Journal of Gastrointestinal & Digestive Systems, North

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America has a growing market for gastrointestinal devices during the forecast period because of the high prevalence rate (61%). The rising prevalence of Crohn's disease, inflammatory bowel disease, ulcerative colitis, and other gastrointestinal illnesses is likely to boost demand for the gastrointestinal diseases market. Emerging trends that will gain traction throughout the forecast period include fast-track approvals and acquisitions to change the market phase and the launch of novel techniques to treat gastroparesis symptoms. Because of the abundance of gastrointestinal diseases and digestive disorders (gastroesophageal reflux disease, cancer, irritable bowel syndrome, lactose intolerance, and hiatal hernia), the North American gastrointestinal market is likely to grow at a large rate in the future. These developments will have a favorable impact on the market's expansion in the gastrointestinal devices market.

The factors driving the growth of the gastrointestinal devices market in the country include key product launches, a high concentration of geriatric patients, and a manufacturer's presence in the country. Lumendi, LLC, a Connecticut-based medical device inventor, announced in May 2022 that DiLumen EZ1, a single-use, disposable endotherapy device intended for endoscopic mucosal resections (EMR) and colonoscopies, received the United States Food and Drug Administration 510(k) approval. Additionally, in April 2021, the United States Food and Drug Administration approved the first medical device that employs artificial intelligence to help clinicians spot potential anomalies in the colon in real-time, de novo clearance for the GI Genius™ intelligent endoscopy module. The GI Genius module is the first and only commercially available artificial intelligence (AI)-based computer-aided detection (CADe) system for detecting colorectal polyps.

As a result of the factors mentioned above, the studied market is expected to increase in the North American region.

### Gastrointestinal Devices Market Competitor Analysis

The gastrointestinal devices market is fragmented due to the presence of several companies operating globally and regionally. The competitive landscape includes an analysis of a few international and local companies that hold the market shares and are well known. These include Boston Scientific Corporation, CONMED Corporation, Stryker, Medtronic, Olympus, KARL STORZ SE & Co. KG, and Cook Group Incorporated.

Additional Benefits:

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

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