

Argentina Endoscopy Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Argentina Endoscopy Devices Market is expected to register a CAGR of 6.10% during the forecast period(2024-2029).

Key Highlights

-COVID-19 had a profound impact on the endoscopy devices market in its initial phases owing to the cancellations of elective procedures, including gastrointestinal endoscopies. COVID-19 has substantially reduced gastrointestinal, ENT surgical, and other procedure endoscopies, creating a backlog of procedures in the country.

-However, the market recovered in the last two years since the restrictions were lifted. The high import of medical devices, including endoscopes, was observed in the country during the later phase of the pandemic. For instance, as per the International Trade Administration August 2022 update, the Argentine medical equipment and device market is dominated by imports, which account for around 70-85% of the total market. The same source reported that imports are anticipated to continue recovering throughout 2022. Hence, the market is gradually recovering and is expected to show stable growth during the forecast period owing to the resumption of endoscopy procedures.

-In addition, the increasing adoption of endoscopy for treatment and diagnosis, growing preference for minimally invasive surgeries, and technological advancements leading to enhanced applications are actively affecting the growth of the studied market.

-Gastric cancer is one of the major causes of healthcare burden in Argentina. According to the data published by the Globocan 2020 report, about 4,003 new stomach cancer cases were reported in the country in 2020. The same report projected that the cases of stomach cancer are expected to reach 4,404 by 2025. With the rising prevalence of gastric cancer in the country, the demand for gastroendoscopes is increasing to effectively diagnose and treat the condition. This is likely to fuel the market growth over the forecast period.

-According to the United Nations Population Fund's World Population Dashboard 2021's data in Argentina, a large proportion of the

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population was aged between 15-64 years and accounted for 64.2%, and 11.5% of the population of the country was 65 years and above age. Endoscopy allows both operations on more fragile patients, notably the elderly, and the treatment of more complex diseases, such as cancer. Other benefits of endoscopy include reduced post-operative pain and risks of complications, rapid healing, lighter anesthesia, and a shorter period of hospital stay. Since the elderly population has an increased risk of chronic diseases, the demand for endoscopy procedures is expected to increase in the forecast period.

-Furthermore, as per the article published by the National Institute of Health in 2022, the prevalence of chronic obstructive pulmonary disease (COPD) in the general population older than 35 years in Argentina was 8.9% in 2021. The prevalence in men was 13.7% and in women 6.7%. The prevalence in smokers and ex-smokers was 24.3%. The data suggest that the burden of COPD across the country is on the rise. Hence, with the rising COPD disease, it is believed that there will be a growing endoscopy procedure, which in turn is expected to boost the demand for endoscopy devices in the market.

-Therefore, owing to the aforementioned factors, such as the high prevalence of chronic diseases in the country and the advantages of endoscopy devices. The studied market is anticipated to witness growth over the analysis period. However, the lack of skilled technicians and infections caused by few endoscopes are expected to restrain the market growth.

Argentina Endoscopy Devices Market Trends

Endoscopes Segment is Expected to Hold Significant Market Share Over The Forecast Period

- Endoscopes are used in most surgical endoscopic applications and enable endoscopists to visualize the surface of organs, their vessels, or pathological changes without large incisions of the body and deliver a view even more clearly than with the naked eye. The growing preference for minimally invasive surgeries is a significant factor that is leading to the growth of the segment during the forecast period.

- The major factor attributing to the segment growth is the increasing number of surgeries for cancer in the nation. For instance, according to the Breast Centres Network update in May 2022, Breast-Clinica de la Mama, a breast-specialized medical center in Argentina, performs an average of more than 500 surgeries annually. Thus, the high number of breast cancer surgeries in the country increases the demand for endoscopes to visualize the area, thereby boosting market growth carefully.

- In addition, using endoscopes to visualize the brain and spine through minimally invasive approaches further propels the market growth. For instance, as stated by the Alzheimer's Association, during the year 2021, Alzheimer's was one of the leading causes of death in Argentina, affecting more than 300 thousand people in 2021. The high prevalence of neurological disorders, like Alzheimer's disease, is expected to boost the demand for surgical procedures and lead to market growth.

- Therefore, owing to factors such as the high burden of cancer leading to high surgeries wherein endoscopes are widely used as well as the high burden of neurological diseases such as Alzheimer's disease, the segment is expected to register significant growth during the forecast period.

Cardiology Segment is Expected to Hold a Significant Market Share Over The Forecast Period

- Cardiology endoscopes are used to diagnose and treat various heart diseases. The endoscopy is performed similarly to the procedure of cardiac catheterization. Cardiology has developed and expanded at a greater rate than any other acute major medical specialty over the past few years.

- According to an article published in the International Journal of Stroke in April 2021, it has been observed that the adjusted prevalence of stroke was higher in men (26.3%) as compared to women (13.2%) in Argentina.

- In addition, as per the same source, the prevalence of ischemic stroke, intracranial hemorrhage, and transient ischemic attack were 15.8%, 2.93%, and 2.93%, respectively. Also, obstructive sleep apnea, hypertension, and dyslipidemia were the most

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common vascular risk factors among stroke survivors. Thus, the high prevalence of stroke among the population, especially in men, increases the risk of heart failure. This fuels the demand for heart surgery, boosting the demand for endoscopic devices and technologically advanced endoscopes during surgical procedures. This is expected to increase the growth of the segment in the country over the forecast period.

- Furthermore, people with diabetes are at risk of developing heart disease or stroke, which is expected to propel the market growth for early diagnoses. For instance, as per the data from the International Diabetes Federation, there were around 1.8 million people in Argentina having diabetes as of February 2022. The prevalence of diabetes in the country was 6.1% in 2022. With the rising burden of diabetes in the country, it is believed that there will be a growing demand for endoscopy devices. Hence, the rising burden of diabetes is expected to increase cardiovascular complications, which is further expected to contribute largely to market growth.

Argentina Endoscopy Devices Industry Overview

The Argentina endoscopy devices market is moderately competitive with several major players. Some strategies include agreements, collaborative models, business expansion, and product development. Key players are developing and launching novel products and technologies to compete with existing products, while others are acquiring and partnering with other companies trending in the market. Some major players are Boston Scientific Corporation, Medtronic PLC, Johnson and Johnson, Cook Group Incorporated, and KARL STORZ.

Additional Benefits:

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

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