

Aspiration & Biopsy Needles - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The aspiration and biopsy needles market is expected to register a CAGR of 6.5% during the forecast period.

Key Highlights

-The aspiration & biopsy devices market was significantly impacted during the COVID-19 pandemic due to a decrease in the number of biopsy procedures due to COVID-19 restrictions. According to an article published by the Journal of Clinical Pathology in April 2022, a study was conducted in Northern Ireland that showed a significant reduction in the number of diagnostic procedures for cancer, including biopsy. Thus, the COVID-19 pandemic had a significant impact on the market. However, as the pandemic has subsided currently, biopsy procedures are taking place normally. Hence, the studied market is expected to have stable growth during the forecast period.

-Furthermore, the rising incidence of cancer, awareness about the disease and treatment options, patient preference for minimally invasive surgeries, rising healthcare spending, and technological advancements in image-guided biopsy systems are all driving the market forward.

-According to an article published by the Chinese Medical Journal in February 2022, it was estimated that in 2022, there will be approximately 4,820,000 and 2,370,000 new cancer cases in China and the United States. The most common cancers were lung cancer in China and breast cancer in the United States. The rising incidence and mortality of cancers such as breast cancer led to higher adoption of needle-based biopsy instruments for testing breast cancer, thereby indicating this market's high growth.

-Additionally, governments of different countries are taking initiatives to increase awareness about cancer and its diagnosis so that it can be detected earlier. For instance, in February 2022, the Health Minister of Tamil Nadu, a state of India, stated that the government of Tamil Nadu is engaged in framing a policy to identify 66% of cancer patients in the first and second stages by 2030 and thus proper treatment could be availed. Hence, such policies are expected to drive the growth of the market, as it would increase the usage of biopsy needles for cancer diagnosis.

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-Moreover, the market is expected to be driven by technological advancements, product launches, and merger and acquisition activity by key market players over the forecast period. For instance, in January 2021, Hologic Inc. acquired Somatex Medical Technologies. Hologic's strategy is to provide a comprehensive suite of innovative solutions across the continuum of breast health care. This acquisition would help the company in expanding its biopsy portfolio.

-Thus, all the factors mentioned above are expected to boost the market over the forecast period. However, the risk of infections associated with aspiration and biopsy needles restrains the market studied.

Aspiration & Biopsy Needles Market Trends

Breast Cancer Segment is Expected to Experience Significant Growth Over the Forecast Period.

- In recent years, the prevalence of breast cancer has increased significantly worldwide, driving the demand for better and more accurate treatment procedures, which is expected to drive the segment's growth. For instance, according to the data updated by Cancer Australia in January 2023, it is estimated that 20,640 new cases of cancer will be diagnosed in Australia during 2022, which will account for 12.7% of the new cancer cases diagnosed in the country. The source also stated that breast cancer will be the second most commonly diagnosed cancer in 2022 in Australia. Thus, the rising prevalence of breast cancer will increase the demand for breast biopsies, which in turn will drive the demand for aspiration and biopsy needles, thereby boosting segment growth.
- The awareness campaign organized by the Ministry of Health of various countries also raises awareness about cancer, thus boosting the segment's growth. For instance, according to the data published by the South African Government in October 2022, the incidence of breast cancer among South African women is said to be increasing, and it is one of the most common cancers among women in South Africa. It is one of the most prevalent cancers amongst white and Asian women in South Africa and the second most common cancer among black and colored women. The Government also stated that the early detection of the condition can lead to effective treatment and a positive prognosis, and it is estimated that about 90% of patients survive many years after diagnosis when breast cancer is detected at the early stages. Such initiatives taken by governments to educate about cancer will lead to early diagnosis of cancer and thus drive the segment's growth.
- Additionally, many countries have programs for the early diagnosis of breast cancer. For instance, according to the study published by PubMed in April 2021, following the health education interventions among these subpopulations in India, there was a significant improvement in knowledge of breast cancer signs and symptoms, risk factors, and breast self-examination behaviors among study participants.
- Moreover, in February 2022, the American Hospital of Paris officially launched its One-Day Breast Diagnosis, a personalized care pathway for women with suspected breast cancer following the detection of a clinical anomaly or an abnormal imaging result. The procedure includes a consultation with an oncologist specializing in breast cancer and a radiological workup and fine-needle aspiration, the results of which are available within a half-day. Such initiatives undertaken by hospitals are also expected to contribute to the growth of the segment.
- Thus, owing to the abovementioned factors, the breast cancer segment is anticipated to register growth over the forecast period.

North America is Expected to Hold a Significant Share of the Market Over the Forecast Period.

- North America is expected to hold a significant share of the market due to the growing prevalence of cancers, rising awareness about early cancer detection, high healthcare spending, and the increasing number of device approvals by the United States Food and Drug Administration (US-FDA).

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- According to the data published by the American Cancer Society in 2023, an estimated 288,300 new prostate cancer cases will be identified in the United States in 2023. In addition, according to the same source, about 6 cases in 10 are diagnosed in men aged 65 or older. Such an increase in the prevalence of cancer is estimated to boost the demand for aspiration and biopsy needles for early diagnosis, ultimately driving the market's growth in the region.
- Additionally, according to the data stated by the Canadian Cancer Society in November 2022, it was estimated that 233,900 people will be diagnosed with cancer in 2022, and this growth in incidence is largely due to Canada's growing and aging population. Thus, the growing prevalence of cancer is expected to boost the usage of aspiration and biopsy needles, thus driving the growth of the market in the region over the forecast period.
- Moreover, market players in North America focus on growth strategies such as new product launches, partnerships, mergers, and acquisitions. For instance, in August 2021, NeoDynamics AB (publ), a MedTech company dedicated to improving breast cancer diagnosis and treatment, was granted a patent in the United States for its biopsy needle used in the NeoNavia FlexiPulse probe.
- Furthermore, the strong foothold of key players in the United States is further expected to drive the growth of the aspiration & biopsy needles market in this region. Key market players such as Danaher, Beckton Dickinson, Hologic, Cook Medical, and Boston Scientific launch their products in the United States, leading to higher adoption of these devices in this region.
- Thus, all the aforementioned factors are expected to drive the market growth in the North American region over the forecast period.

Aspiration & Biopsy Needles Industry Overview

The aspiration and biopsy needle market is fragmented due to a large number of market players and their increasing product launches. These companies are undertaking strategies, such as product launches through technological innovations and partnerships, to gain profits in the industry. Thus, new product launches are the most preferred strategy, followed by collaborations and geographical expansion for market capitalization. The major market players operating in the aspiration and biopsy needle devices market are Olympus Corporation, Cardinal Health, Conmed Corporation, and Medtronic Inc.

Additional Benefits:

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

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