

Cardiovascular Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Cardiovascular Devices Market size is estimated at USD 58.89 billion in 2024, and is expected to reach USD 75.04 billion by 2029, growing at a CAGR of 4.97% during the forecast period (2024-2029).

The emergence of the COVID-19 pandemic hurt the cardiovascular devices market in the beginning. It had a detrimental effect on the market due to the reduction in the diagnosis of cardiovascular diseases due to healthcare resources being reserved for COVID-19 patients. Many medical device companies have experienced losses in their cardiovascular device businesses due to the pandemic. However, production and healthcare facilities got resumed which is expected to have a positive impact on the market. For instance, as per the 2022 annual report of Medtronic, a technology company having a major share of the revenue from the cardiovascular portfolio has increased revenue due to the global procedure volumes recovering from the decline brought on by the COVID-19 pandemic in the first and second quarters of the fiscal year 2021.

The major factors driving the market are rapid technological advancements, the rising global burden of various cardiovascular diseases, and increased preference for minimally invasive procedures. Heart-related mortality is caused by the rising prevalence of heart disorders such as cardiomyopathy and stroke. The most common diseases in the world are those related to the cardiovascular system. For instance, per the report published by the Heart and Stroke Foundation of Canada in February 2022, there are 750,000 patients diagnosed with heart failure and this is increasing every year. Hence for proper diagnosis and treatment of heart-related diseases cardiovascular devices play an important role that drives the market growth over the study period.

Moreover, technologies used in the development of cardiology devices have improved significantly over the past decade, and indications for these devices have expanded. This has led to an increasing number of patients being managed with cardiology

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devices, resulting in exponential therapeutical and monitoring outcomes. Artificial intelligence is one such advancement that has a significant positive impact on cardiology with improved capabilities for monitoring certain heart conditions. For instance, in July 2021, Medtronic received United States FDA clearance for two AccuRhythm AI algorithms for use with the LINQ II insertable cardiac monitor (ICM). AccuRhythm AI applies artificial intelligence (AI) to heart rhythm event data collected by LINQ II, improving the accuracy of information physicians receive so they can better diagnose and treat abnormal heart rhythms.

However, the stringent regulatory policies and high cost of instruments and procedures are the factors restraining the growth of the cardiovascular devices market.

Cardiovascular Devices Market Trends

The Electrocardiogram (ECG) Under Diagnostic and Monitoring Devices Segment is Expected to Hold a Significant Share in the Market

More people are using ECGs for diagnostic and monitoring purposes thanks to the latest generation of lightweight and compact devices, which are especially popular in the home healthcare market. Rising rates of cardiovascular disease (CVD) necessitate continuous ECG monitoring. In addition, the development of wireless ECG has allowed for real-time patient monitoring and diagnosis, which has contributed to the growth of the market. In January 2022, Philips, for instance, began offering a 12-lead electrocardiogram (ECG) solution for use in decentralized clinical trials that could be performed in the comfort of a patient's own home.

Among the new technologies in cardiac devices, wearable smart devices equipped with heart-monitoring capabilities, such as bands, watches, and rings, have become the norm for many people globally. In February 2021, VivaLNK launched a wearable ECG monitoring solution designed to wirelessly capture ECG and heart rate during a six-minute walk test (6MWT). Thus the new product launches and approvals increase the scope for the usage of ECG which drives the market segment over the study period.

Additionally, the collaborations among the major players in the cardiovascular market help the segment to grow over the study period. For instance, in October 2022, AccurKardia is going to collaborate with Mawi, a medtech provider of medical-grade wearables in the cardiac space, to integrate its proprietary ECG analytics into Mawi's new cardiac monitoring watch. This collaboration highlights AccurKardia's commitment to enabling world-class cardiac care through remote patient monitoring solutions.

Therefore, due to the aforementioned factors, this market segment is expected to witness significant growth during the forecast period.

North America is Expected to Hold a Significant Share in the Market During the Forecast Period

North America is expected to dominate the cardiovascular devices market due to the high prevalence of cardiovascular diseases, the high adoption rate of minimally invasive procedures, the presence of reimbursements, the rising geriatric population, and the high demand for continuous and home-based monitoring.

According to the CDC updated report published in October 2022, for every 40 seconds, a heart attack occurs in the United States, and also about 805,000 Americans experience a heart attack each year. Hence the rising burden of cardiovascular diseases in coming years increases the demand for cardiovascular diagnostics and treatment devices. Additionally, a few of the key market players in the country are developing novel products and technologies to compete with the existing products, while others are acquiring and partnering with other companies trending in the market.

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For instance, in April 2022, Abbott received approval from the United States FDA for its Aveir single-chamber (VR) leadless pacemaker for the treatment of patients in the United States with slow heart rhythms. This marks a significant advancement in patient care and brings new, never-before-seen features to patients and their physicians. Similarly, in February 2022, Abbott received expanded indication approval from the United States FDA for the CardioMEMS HF System to support the care of patients suffering from earlier stages of heart failure. These new product approvals increase the scope for the usage of devices that drive the market in the region.

Furthermore, supportive awareness initiatives to create disease awareness are projected to support the market for cardiovascular devices in the North American region. For instance, in February 2022, Philips is supporting the American Heart Association's multi-year effort to generate awareness among cross-disciplinary specialties and improve survival rates from cardiovascular implantable electronic device (CIED) infections. Thus, owing to the abovementioned factors, the studied market in the North American region is expected to register significant growth over the forecast period.

Cardiovascular Devices Industry Overview

The cardiovascular devices market is moderately consolidated and competitive. The major players have established themselves in specific segments of the market. Furthermore, the companies are competing in emerging regions with global players and with established local players. 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 of the major players include Abbott, General Electric (GE Healthcare), W. L. Gore & Associates, Inc., Siemens Healthcare GmbH, Biotronik, Canon Medical Systems Corporation, B. Braun SE, LivaNova PLC, Boston Scientific Corporation, Cardinal Health, Edwards Lifesciences Corporation, and Medtronic.

Additional Benefits:

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

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