

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

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Report description:

The global colonoscopy devices market is valued at USD 2.24 billion in 2024 and is expected to reach USD 2.88 billion by 2029 with a CAGR of 5.20% over the forecast period (2024-2029).

The pandemic imposed an adverse impact on the market during the initial days. The suspension or delay of colorectal cancer treatment during the pandemic posed a slight adverse impact on the market to some extent in the initial days. For instance, according to the article published by Health Canada pub Canada published in June 2021, colorectal cancer screening, along with other healthcare services, was suspended in Canada in the initial phase of the COVID-19 pandemic response. This pause was necessary to allow healthcare facilities to establish appropriate infection-control measures to prevent COVID-19 outbreaks and reserve health system capacity for COVID-19 patients. However, in the later times of the pandemic, several awareness programs related to cancer screening and, with the resumption of screening services, the market gradually started to gain traction. For instance, a notable example is the Community Oncology Alliance (COA) and Cancer Care collaboration in April 2021 to launch a new public awareness campaign dubbed "Time to Screen." The campaign was aimed at increasing focus on cancer screening by publishing educational information regarding screening for various types of cancer and assistance for screening appointments. Thus, initially, the market witnessed an adverse impact; however, with the resumption of cancer treatment, the market started to gain traction and is expected to maintain an upward trend over the forecast period.

The colonoscopy device market is driven by the increasing preference for minimally invasive techniques, technological advancements, and the rising prevalence of colorectal cancer. The causes of colorectal cancer are unspecified. Moreover, several genetic and environmental factors may increase the risk of developing the disease. For instance, according to the research article published by the American Cancer Society in March 2023, around 1,53,020 individuals are expected to be diagnosed with colorectal cancer. Around 52,550 individuals in the United States are expected to die from colorectal cancer in 2023. In addition,

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the same source also stated that around 106,970 new cases of colon cancer and 46,050 new cases of rectal cancer are expected to occur in the United States in 2023. Moreover, factors such as upcoming launches of promising pipeline candidates, the emergence of more front-line therapies, and favorable government initiatives are likely to fuel market expansion.

Furthermore, adopting various strategies in the studied market is also expected to boost market growth. For instance, in July 2022, US Digestive Health ('USDH'), a network of top-rated gastrointestinal (GI) practices, announced that it offered patients AI-assisted colonoscopy screenings with the country's largest installation of GI Genius intelligent endoscopy modules. Colonoscopy has long been considered the gold standard for detecting polyps that can eventually lead to colorectal cancer. Now, patients at USDH have the strength of an AI-assisted option for screening with GI Genius, the Food and Drug Administration (FDA) cleared device that employs AI to help physicians detect polyps. Furthermore, in August 2022, India Medtronic Pvt Limited launched India's GI Genius intelligent endoscopy module. The GI Genius module uses advanced AI software to highlight suspicious polyps of various sizes, shapes, and morphologies with a real-time visual marker. It serves gastroenterologists as an ever-vigilant second observer with a lesion sensitivity rate of 99.7% and less than 1% false-positive results. Thus, product launches and technological advancements are expected to propel the market growth over the forecast period.

However, the availability of alternative treatments for rectal disease and the risk associated with colonoscopy procedures may hamper the market growth over the forecast period.

Colonoscopy Devices Market Trends

Colonoscope Segment is Expected to Witness Considerable Growth Over the Forecast Period

Colonoscopy devices detect lesions in the proximal aspect of colonic folds either by offering a retrograde view of the lumen or straightening the haustral folds during withdrawal. It improves quality indicators and other metrics associated with the examination's outcomes. Associated advantages of colonoscopy over other treatment alternatives, such as improved precision, accuracy, and treatment safety, are anticipated to increase its demand in surgical centers.

The alarming rise of colorectal cancer is also expected to boost the demand for colonoscopy devices over the forecast period. For instance, according to the NCBI study published in July 2021, more than 5.25 million people globally were living with colorectal cancer. The global number of new colorectal cancer cases is predicted to reach 3.2 million in 2040. Thus, such instances indicate that annual colonoscopy procedures are also likely to grow, thereby boosting segment growth. Furthermore, several companies are adopting various strategies to grow their presence in the market. For instance, In April 2021, FUJIFILM launched the G-EYE 700 Series Colonoscope. G-EYE is a technology developed by Smart Medical to assist with visualization, stabilization, and control during routine examinations.

Similarly, in November 2021, Cosmo Pharmaceuticals N.V. announced topline results from a randomized, international, multi-center study evaluating the safety and efficacy of the artificial intelligence (A.I.) device G.I. Genius as an aid for the detection of colorectal polyps in combination with colonoscopy. This study provides a wide experience of using the device in clinical settings, and the results show how effective G.I. Genius is in reducing the percentage of adenomas and polyps that go undetected during white light colonoscopy. In addition, companies are also efforts to incorporate advanced technologies in the existing product lines, which may also drive segment growth. For instance, in December 2022, Bharti Airtel and Apollo Hospitals announced that they had conducted India's first artificial intelligence (A.I.) controlled 5G colonoscopy trial. In this study, Airtel's 5G technology was used to detect colon cancer faster and more accurately with A.I. applications. This technology has ultra-low latency and high processing capabilities. Thus, considerable segment growth is expected over the forecast period due to the rising burden of colorectal cancer, product launches, strategic initiatives, and technological advancements.

North America is Expected Witness Significant Growth Over the Forecast Period

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North America is expected to witness considerable growth over the forecast period. The growth is due to factors such as the rising cases of colorectal cancer, product launches, and strategic initiatives. For instance, according to the report published by the Canadian Cancer Society in May 2022, 13,500 men were diagnosed with colorectal cancer, 5,200 died from it, 10,800 women were diagnosed with colorectal cancer, and 4,200 died in 2022. The same source also stated that, on average, 67 Canadians were diagnosed with colorectal cancer daily. Furthermore, increasing research work in the colonoscopy space in the North American region is also expected to propel market growth. For instance, in February 2023, researchers in Canada launched a clinical pilot study to measure colorectal polyp size during live colonoscopies using a new virtual scale endoscope (VSE) with a laser-based size measurement function. Thus, considerable market growth is expected to be seen owing to the rising burden of colorectal cancer and increasing research work in the region.

The increasing burden of colorectal cancer and the rising geriatric population in the United States are the major factors propelling the market growth in the country. Other key factors responsible for its dominance are increased treatment rates, a high incidence of colorectal cancer in the country, and inflated medicine prices compared to other major regions. For instance, per the American Cancer Society 2022 updates, colorectal cancer is the third most common cancer diagnosed in the United States. There will be an estimated 106,180 new colon cancer and 44,850 cases of rectal cancer diagnosed in the United States. Furthermore, one of the major risk factors for developing cancer is age. For instance, the American Society of Clinical Oncology article updated in May 2022 reported that most colorectal cancers occur in people older than 50. The average age at the time of diagnosis for colon cancer in men is 68 years, and that for women is 72 years, while for rectal cancer, it is age 63 years for both men and women in the United States.

Furthermore, product approvals and launches in the United States are also expected to propel the market growth in the United States. For instance, in April 2022, SMART Medical Systems Ltd announced its FDA clearance for its G-EYE colonoscope, based on the PCF series of colonoscopes with Olympus 510(k) cleaned products. With this additional FDA clearance, G-EYE is now available in the United States market. Thus, the high incidence of colorectal cancer will drive its diagnosis and treatment, driving the studied market.

Colonoscopy Devices Industry Overview

The colonoscopy devices market is highly competitive and consists of several global players. As the market progresses, the firms try to achieve clear differentiation in colonoscopy systems based on their application. Due to the requirements for high-quality imaging and operative capabilities, various customer groups are shifting toward optimized visualization systems that integrate colonoscopes and cameras. Some companies currently in the market are Boston Scientific Corporation, Fujifilm Corporation, Olympus Corporation, PENTAX Medical, and Medtronic.

Additional Benefits:

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

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