

Electrocardiograph (ECG) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Electrocardiograph Market size is estimated at USD 6.24 billion in 2024, and is expected to reach USD 7.5 billion by 2029, growing at a CAGR of 3.72% during the forecast period (2024-2029).

The COVID-19 pandemic impacted the production of ECG devices. Furthermore, the delay of elective procedures due to COVID-19-related measures had adversely affected the ECG market, especially in 2020. On the other hand, COVID-19 can negatively impact the cardiovascular system and lead to abnormal ECG findings. For instance, according to the report titled 'Electrocardiographic manifestations of COVID-19' published in March 2021, COVID-19 can negatively impact the cardiovascular system and lead to abnormal ECG findings, which may be due to cytokine storm, hypoxic injury, electrolyte abnormalities, plaque rupture, coronary spasm, microthrombi, as well as direct endothelial or myocardial injury. This increase in the cases of cardiovascular complications due to COVID-19 may increase the diagnostic testing with ECG, which helps in the increased usage of ECG and augment the growth of the ECG market. However, the benefits of ECG help in the growth of the market during the pandemic. For instance, according to the study titled 'Electrocardiographic Changes in COVID-19 Patients: A Hospital-based Descriptive Study' published in January 2022, Patients with COVID-19 showed anomalies in their ECGs including ischemia alterations, rate, rhythm, and conduction problems. ECG is a straightforward, noninvasive test that can be used at the bedside to aid in the early diagnosis and management of cardiac damage in the face of the COVID-19 pandemic and limited healthcare resources. These advantages and easy access to ECG in hospitals and emergency care during COVID-19 showed a significant impact on the growth of the ECG market in the COVID-19 pandemic.

The market is expected to grow due to the increasing cases of cardiovascular diseases and the rising aging population. The increase in the incidence and prevalence of cardiovascular diseases across different age groups is primarily due to stressful work conditions, sedentary lifestyles, growing consumption of tobacco, alcohol, and substance abuse, and the growing geriatric

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population, and these factors are anticipated to have a positive impact on the growth of the ECG market during the forecast period of the study. According to the research study titled 'Global epidemiology of atrial fibrillation: An increasing epidemic and public health challenge' published in January 2020, the most common cardiac arrhythmia is atrial fibrillation, which is a major risk factor for ischemic stroke and causes an enormous economic burden as well as morbidity and mortality. Further, as per the same source, it is estimated that atrial fibrillation would affect 6-12 million people in the United States by 2050, while it will affect 17.9 million people by 2060. This data shows a significant prevalence of atrial fibrillation which can be diagnosed using ECG. Thus, the ECG market is anticipated to have a significant impact on the forecast period.

Another growth-driven factor is increased usage of remote monitoring devices and rapid technology advancements. For instance, in September 2020, the United States Food and Drug Administration (FDA) approved Samsung's electrocardiogram (ECG) monitoring app, when connected to a compatible Galaxy watch, the ECG monitor in the watch monitors a user's heart rhythm and scan for signs of irregularities or indications of atrial fibrillation (AFib). Furthermore, in a study titled 'A Study on Arrhythmia via ECG Signal Classification Using the Convolutional Neural Network', published in January 2021, machine learning and deep learning network have also been commonly used in the assisted diagnosis of heart disease based on ECG signals. These advanced methods in the ECG are expected to complement the growth of the market over the forecast period.

However, the expensive instrumentation and maintenance, along with complex reimbursement policies act as the factors restraining the growth of the ECG market.

Electrocardiograph (ECG) Market Trends

Holter ECG Systems will Continue to Demonstrate Strong Growth in the Market During the Forecast Period

On the diagnostic and monitoring front, a new generation of portable and compact Holter ECGs is driving its greater adoption, especially in the home healthcare segment. The Holter ECG system is a type of portable electrocardiogram (ECG). It records the electrical activity of the heart continuously over 24 hours or longer. The advantages of the Holter ECG and its accessibility of it make the segment dominant. For instance, the report titled 'A low-cost Holter monitor design equipped with external memory and Bluetooth connection' published in May 2020, stated that the newly developed ECG Holter is portable in dimension and low cost to be fabricated for mass production to help people with heart disease. The design was also equipped with a Bluetooth transmitter to transmit the data to the computer. These new advancements and easy accessibility make the Holter ECG system more dominant in the forecast period.

Additionally, the collaborations between the companies that manufacture the Holter ECG devices will augment the growth of this segment. For instance, in September 2021, Astellas Pharma, Nitto Denko Corporation, and M. Heart Co., Ltd concluded a memorandum of understanding concerning an ECG testing service. Based on this memorandum of understanding, Astellas, Nitto, and M. Heart will continue to look into Nitto developing and manufacturing the 'EG Holter' a novel disposable Holter ECG device.

With the rapid pace of technological advancements in Holter ECG and companies' collaboration, the future of the Holter ECG segment looks promising, which ultimately help in the growth of the electrocardiograph (ECG) market in the forecast period.

North America to Dominate the Growth of the Electrocardiograph (ECG) Market During the Forecast Period

North America holds the leading position in the electrocardiograph (ECG) market. The rising focus on patient care and needs, supported by the well-developed infrastructure, technologically advanced healthcare system, and the increasing burden of cardiovascular diseases in the United States are expected to drive the growth of the electrocardiograph (ECG) market in the United States. According to the report titled "The number of older people will hit the US economy 'like a' brick '- US trade secretary", published in April 2021, about 16.5% of the United States population, or 54 million, were over the age of 65 by 2020.

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As the number of old age population increases, the incidence of cardiovascular diseases is high and there is a continuous need for the proper detection and diagnosis of cardiac diseases, hence is expected to show growth of ECG over the forecast period. Additionally, as per the 2022 American College of Cardiology Foundation, the prevalence of valvular heart diseases (VHD) is rising in the United States, with more than 5 million Americans diagnosed each year, while up to 1.5 million people suffer from aortic stenosis (AS) in the United States. Thus, an increase in the prevalence of cardiac diseases will augment the growth of the ECG market in North America.

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. For instance, in June 2022, the United States Food and Drug Administration registered Qpatch, an ECG wearable unit developed by experts from Medicalgorithmics. As per the company, Qpatch is a wearable device for measuring individual ECG signals to obtain an accurate cardiac arrhythmia diagnosis. Also, in December 2021, Implicity received FDA clearance for a novel medical algorithm that analyses ECG data from Implantable Loop Recorders (ILRs).

Therefore, due to the above-mentioned factors, the electrocardiograph (ECG) market is expected to grow in the United States over the forecast period of the study.

Electrocardiograph (ECG) Industry Overview

The electrocardiograph (ECG) market is fragmented in nature due to the presence of several companies operating globally. The major players include General Electric Company, Koninklijke Philips N.V., NIHON KOHDEN CORPORATION, Schiller AG, Spacelabs Healthcare, AliveCor, Inc., Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Hill-Rom Services, Inc., BPL Medical Technologies, ACS Diagnostics, and Allengers.

Additional Benefits:

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

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