

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

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Report description:

The Europe Ultrasound Devices Market size is estimated at USD 2.67 billion in 2024, and is expected to reach USD 3.46 billion by 2029, growing at a CAGR of 5.29% during the forecast period (2024-2029).

COVID-19 pandemic has had a substantial impact on the hair removal devices market initially. The strict lockdowns and government regulations intended to slow down the spread of COVID-19 resulted in a decrease in demand for products across the segments of the medical device. Healthcare providers are deploying the potential of ultrasound diagnosis, primarily for point-of-care (POC) applications, for the triage, monitoring, and diagnosis of COVID-19 patients. As per the study published by the European Society of Radiology (ESR) in June 2021, titled 'The Role of Lung Ultrasound in COVID-19 Disease', lung ultrasonography has substantial use in the management of COVID-19 pneumonia in the ICU, due to its non-invasive assessment and dynamic observation of lung lesions. Lung ultrasonography can show a typical pattern for interstitial pneumonia; in COVID-19, it is mainly involving the peripheral pulmonary zones. Lung ultrasonography can be used for quick valuation of the severity of SARS-CoV-2 pneumonia, to track the evolution of disease during follow-up, and to monitor lung recruitment maneuvers. Thus, COVID-19 had an impact on the ultrasound devices market.

The European economy is on track to grow at a good pace over the forecast period. Coupled with several large regional tenders that are expected this year, the ultrasound market is projected to see a slight uptick in demand. Governments across Europe are focusing on the promotion and support of industrial research. Several tax incentives have been provided for the industries to establish R&D units, with highly improved imaging facilities, such as ultrasound. As a result the affordability for the ultrasounds devices becomes easy, Thereby, the market it expceted to see a suge over the forecast period.

According to the United Nations Population Fund's World Population Dashboard's Statistics 2021, Italy has approximately 23.8

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percent of the population aged 65 and above. Thus, the increasing aging population is prone to chronic diseases as a result, demand for ultrasound devices is predicted to rise over the forecast period.

Moreover, according to the GLOBOCAN report of 2020, about 628,519 new cases of cancer were diagnosed 2020 in Germany. Breast and colorectum cancer were more prevalent in females while in males prostate and lung cancer were more prevalent in the country. Thus, the increase in chronic diseases is expected to drive the demand for the ultrasound market.

Additionally, the rising technological advancements, supported by the novel launches of products by the key players, are also expected to take the market to new heights. For instance, in October 2021, ReCor Medical, Inc., announced the launch of the company's Paradise ultrasound renal denervation system in Europe. The Paradise system is now available for the treatment of uncontrolled hypertension in Germany. Additionally, in March 2021, GE Healthcare launched new wireless hand-held ultrasound the Vscan Air, for sale in the United States and Europe.

However, rising demand for refurbished medical imaging devices and, a lack of skilled labor to handle the equipment are restraining the market growth.

Europe Ultrasound Device Market Trends

Portable Ultrasound Segment Estimated to Dominate the Market Over the Forecast Period

Portable ultrasound has varied applications in point-of-care treatments, emergency rooms, and at home. Hospitals and other healthcare providers are switching to portable and handheld ultrasound imaging devices, due to the ease of use and precision. The applications of portable ultrasound devices are increasing, as they are now being used in emergency rooms and while administering anesthesia. With advancements in technology, the manufacturers are not only making the devices more compact and portable but are also incorporating newer technologies, such as 3D and 4D imaging. The number of such patients using portable ultrasound devices at home has increased. Pre-medicine is another area where there is scope for the growth of the portable ultrasound market.

Moreover, the rising launch of portable ultrasounds is further expected to drive the growth of the segment studied. For instance, in May 2022, Clarius received Conformite Europeenne (CE) mark certification for seven new ultra-portable wireless ultrasound scanners for Apple and android devices. Miniaturized to the size of an iPhone, the third-generation ultrasound scanners make high-definition ultrasound affordable for more doctors across specialties in Europe. Furthermore, in April 2020, Mindray Medica announced the release of the new portable ultrasound systems, the ME series to enhance clinical confidence during critical and emergency COVID-19 cases. They are now available in Europe and other selected countries.

In April 2020, Esaote, an Italian company, recently delivered 103 portable ultrasound scanners in four Italian regions. An operation that confirms the full operation of the Company even during the COVID-19 emergency and strong support to the national health system.

Thus, the segment is anticipated to witness significant growth over the forecast period due to the abovementioned factors.

Europe Ultrasound Device Industry Overview

The market comprises several major market players focusing on R&D, in order to form a stable and safe formulation. The market has been noticing technological developments on a large scale for the past couple of years. For instance, in February 2018, the AI technology used for advanced gaming and driverless cars powered the new GE Healthcare ultrasound system. Some of the market players are Fujifilm Holdings Corporation GE Healthcare, Hitachi Medical Corporation, Mindray Medical International Ltd,

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

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