

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

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Report description:

The gastrointestinal devices market is expected to register a CAGR of 7.4% over the forecast period.

Key Highlights

-The COVID-19 pandemic had an adverse impact on the gastrointestinal devices market initially due to the imposition of lockdown, cancellation, and delay of the treatment of other chronic diseases. This led to a decline in the demand for gastrointestinal devices as the treatment and surgical procedures for other diseases, including gastrointestinal procedures, were postponed or canceled during the pandemic. For instance, a study published in the Clinical Journal of Gastroenterology in April 2021 mentioned that surgeries for many abdominal diseases, such as acute appendicitis and acute calculous cholecystitis, were postponed amid the pandemic. However, in the post-pandemic, the number of COVID-19 patients decreased, which led to the resumption of other chronic diseases, such as gastrointestinal diseases, thereby helping the market to grow at a normal pace. Thus, the COVID-19 pandemic adversely impacted the market in its preliminary phase. However, the market gained the normal pace in the post-pandemic phase with the resumption of gastrointestinal disease treatment globally and is expected to continue the same over the forecast period.

-The major factors fuelling the market's growth are the rise in gastrointestinal diseases and the increasing geriatric population.

-For instance, according to the International Foundation for Gastrointestinal Disorders 2022 update, it was estimated that 5-10% of the population has inflammatory bowel disease worldwide. Gastroenterologist visits in the United States were found to be 2.4 to 3.5 million yearly. Such factors are likely to boost the adoption of gastrointestinal devices, thereby contributing to the studied market growth. The increasing burden of gastrointestinal diseases such as gastrointestinal cancer, colitis, and others is also expected to propel the market growth. For instance, as per the data published by the Spanish Network of Cancer Registries in 2021, over 29,372 cases of Colon cancer, 14,209 cases of recto cancer, and over 7,313 cases of stomach cancer were estimated for 2021 in Spain. Furthermore, as per the data published by Crohn's & Colitis UK in March 2022, one in every 123 individuals in

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the United Kingdom was reported to have either ulcerative Colitis or Crohn's disease. Thus, with the increasing burden of gastrointestinal diseases, the demand for the diagnosis and treatment of these diseases is expected to increase, which is anticipated to boost the growth of the market in the upcoming years.

-Furthermore, new product launches by prominent market players are anticipated to favor market growth. For instance, in January 2023, Fujifilm announced the expansion of its endoscopy solutions portfolio by launching the ClutchCutter and FushKnife. ClutchCutter is a rotatable forceps that supports clinicians in making incisions, dissections, and coagulation. The solution features jagged, serrated jaws for enhanced clutching ability and an insulated outer edge for maximum durability.

-Similarly, in November 2021, Micro-Tech Endoscopy launched the LesionHunter Cold Snare, a novel cold snare with an ultra-thin Nitinol wire, to the market. The LesionHunter nitinol snare was specifically designed to advance cold snare polypectomy. Thus, owing to the advanced product launches, the studied market is expected to have significant growth over the forecast period.

-Therefore, owing to the increasing burden of gastrointestinal diseases and product launches by the key players, the studied market is anticipated to witness growth over the analysis period.

-However, a lack of skilled technicians & complex sterilization procedures, unfavorable compensation policies, and low government funding may impede the market growth over the forecast period.

Gastrointestinal Devices Market Trends

Endoscopic Retrograde Cholangiopancreatography Devices (ERCP) is Expected to Witness Significant Growth Over the Forecast Period

- The endoscopic retrograde cholangiopancreatography device is a side-viewing duodenoscope capable of conducting combined endoscopic and fluoroscopic procedures. Factors such as the rising incidence of gastroenteritis and an increasing trend of digestive disorders in the adult population are expected to propel the demand for the endoscopic retrograde cholangiopancreatography devices market over the forecast period.

- Research studies have highlighted the advantages and efficacy of endoscopic retrograde cholangiopancreatography devices, which are anticipated to create more opportunities for the segment. For instance, a study published in the World Journal of Gastrointestinal Endoscopy in August 2021 explains endoscopic retrograde cholangiopancreatography (ERCP) has evolved more slowly, yet there have been periods of innovation with fast development in spite of the outbreak of the pandemic. With an increasing concern regarding reusable duodenoscopes being linked to nosocomial outbreaks, a trend toward disposable components and disposable duodenoscopes has emerged.

- Further, a study published in the Journal of Clinical Medicine in April 2021 highlighted the recent technological advancements in interventional endoscopic retrograde cholangiopancreatography devices for patients with surgically altered anatomy.

- The study also mentioned that laparoscopy-assisted endoscopic retrograde cholangiopancreatography devices are utilized to access the target site of the papilla or hepaticojejunal anastomosis when it cannot be accessed by balloon enteroscopy. Such studies highlight the advantage of endoscopic retrograde cholangiopancreatography devices, which is anticipated to increase the adoption of these devices, thereby surging the market growth.

- Furthermore, in November 2022, Shanghai Operation Robot Co., Ltd. demonstrated the results of its initial clinical trial of an ERCP (Endoscopic retrograde cholangiopancreatography) robot for performing biliary stent placement surgery. The surgery is the first robot-assisted human clinical trial of biliary stent placement surgery and was conducted by Aopeng Medical. Such developments are expected to increase the market penetration of endoscopic retrograde cholangiopancreatography devices, which is expected to bolster the segment's growth over the forecast period.

- Therefore, the endoscopic retrograde cholangiopancreatography devices segment is expected to witness significant growth over the forecast period due to the increasing related research works and technological advancements.

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North America is Expected to Witness Significant Growth Over the Forecast Period

- The North American market is expected to grow owing to the high burden of gastrointestinal diseases and the presence of leading market players in the region. For instance, the data published by the American Cancer Society in 2023 stated that over 153.02 million new cases of colorectum cancer were estimated in the United States in 2023. Furthermore, as per the data published by the Canada Cancer Society in May 2022, it was estimated that over 4,100 people were estimated to be diagnosed with stomach cancer in Canada in 2022.
- Also, the data published by Crohn's and Colitis Canada in 2021 stated that over 300.0 million people in Canada were estimated to have inflammatory bowel disease, and it is expected to increase further to 403.0 million by 2030. Thus, owing to such a high burden of gastrointestinal diseases and digestive disorders (gastroesophageal reflux disease, cancer, irritable bowel syndrome, lactose intolerance, and hiatal hernia), the North American gastrointestinal devices market is likely to grow at a large rate over the forecast period.
- The factors driving the growth of the gastrointestinal devices market in the United States include key product launches, a high concentration of geriatric patients, and several manufacturer's presence in the country. For instance, in May 2022, Lumendi, LLC announced that the DiLumen EZ1, a single-use, disposable endo-therapy device intended for endoscopic mucosal resections (EMR) and colonoscopies, received the United States Food and Drug Administration 510(k) approval.
- Similarly, in February 2022, Motus GI received U.S. FDA clearance to market the Pure-Vu EVS System, which is intended to speed the set-up and improve navigation in tortuous anatomy. It also helps physicians to quickly overcome the obstacles of poorly prepared colons during a colonoscopy. Furthermore, in April 2021, the United States Food and Drug Administration approved the first medical device that employs artificial intelligence to help clinicians spot potential anomalies in the colon in real-time, de novo clearance for the GI Genius™ intelligent endoscopy module. The GI Genius module is the first and only commercially available artificial intelligence (AI)-based computer-aided detection (CADE) system for detecting colorectal polyps.
- Therefore, such a high burden of gastrointestinal diseases and the presence of leading players are expected to boost the growth of the studied market in the North American region.

Gastrointestinal Devices Industry Overview

The gastrointestinal devices market is moderately fragmented due to the presence of several companies operating globally and regionally. The competitive landscape includes an analysis of a few international and local companies that hold market shares and are well known. These include Boston Scientific Corporation, CONMED Corporation, Stryker, Medtronic, Olympus Corporation, KARL STORZ SE & Co. KG, and Cook Group Incorporated.

Additional Benefits:

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

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