

Global Bioabsorbable Stents - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Bioabsorbable Stents Market size is estimated at USD 1.08 billion in 2024, and is expected to reach USD 1.63 billion by 2029, growing at a CAGR of 8.76% during the forecast period (2024-2029).

The coronavirus disease 2019 (COVID-19) pandemic has had an unprecedented impact on health care and cardiac surgery. As per the Society of Thoracic Surgeons (STS) database in February 2021, Cardiac surgery volumes in the United States fell by more than half during the COVID-19 pandemic's first wave, with the biggest drops observed in the New England and mid-Atlantic regions. Other studies that looked at the early weeks and months of COVID-19 found that when hospitals' services were shut down or severely limited and patients were hesitant to seek help there were widespread cardiac effects such as missed ST-segment elevation myocardial infarction (STEMIs), higher rates of cardiac arrest, and fewer diagnostic and elective procedures. Thus, the decline in the cardiac surgery volume significantly impacted the market growth.

Factors that are driving the market include a high prevalence of cardiovascular diseases, steep increase in the aging population, and the expanding base of the obese population. For instance, according to a World Health Organization article published July 2021, an estimated 17.9 million people worldwide die from heart disease each year. This represents 31% of deaths worldwide, and 85% of these deaths are mainly caused by heart disease and stroke. This high prevalence of cardiovascular diseases and deaths associated to it are expected to drive demand for early diagnosis and treatment, which will expand the scope of the market studied and boost its market growth over the forecast period.

Furthermore rise in geriatric population who are more prone towards the chronic diseases such as heart diseases anticipated to boost the market demand. According to the World Health Organization Facts of October 2021, the proportion of the global population aged 60 and up will nearly double from 12% to 22% between 2015 and 2050. By 2050, 80% of the world's elderly will

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live in low- and middle-income countries. The population is ageing at a much faster rate than in the past. Every country faces significant challenges in ensuring that its health and social systems are prepared to take advantage of this demographic shift.

In addition, growing base of obese population bolster the bioabsorbable stent demand boost the market growth over the forecast period. According to the World Health Organization's report published in June 2021, 39 million children under the age of 5 years were overweight or obese in 2020. Incidences of obesity have been increasing fiercely over the past decades, and it is often described as a global endemic, especially in developed countries where lifestyle-related disorders, such as anxiety, stress, smoking, and drinking, are more prevalent. Thus, increasing in the prevalence of obesity makes patients more prone towards the heart diseases thereby expected to boosting the market growth.

However, growing product launches by the key market players anticipated to boost the market growth. For Instance, in December 2021, Svelte Medical Systems received United States Food and Drug Administration (FDA) approval to commercialize the SLENDER IDS fixed-wire and DIRECT RX bioabsorbable rapid-exchange drug-eluting stent (DES) systems for the treatment of coronary artery disease in the United States.

Thus, all aforementioned factors anticipated to boost the market growth over the forecast period. However, stringent regulatory scenario, high cost of devices as well as safety issues restraint the market over the forecast period.

Bioabsorbable Stents Market Trends

Polymer-based Bioabsorbable Stents Sub-segment is Expected to hold its High Market Share in the Product Type Segment

The Bioresorbable Polymer-Based Stents segment is expected to dominate the other segment of the market. The factors can be attributed to the increasing number of approvals for polymer-based stents in different regions, as well as the increased focus on developing polymeric stents.

Bioabsorbable stents (BAS)/polymer-based bioabsorbable stents are made of materials that can completely dissolve or be absorbed in the body. These are used both in peripheral and coronary artery disease. Most bioabsorbable stents are made of polylactic acid, a naturally dissolvable material. However, the polymer materials, such as polycarbonates, polyesters, corrodible metals, and bacterial-derived polymers are under investigation for developing the next-generation bioabsorbable stents.

According to the study titled "Safety and efficacy of the bioabsorbable polymer everolimus-eluting stent versus durable polymer drug-eluting stents in high-risk patients undergoing PCI: TWILIGHT-SYNERGY" published in the Catheterization and Cardiovascular Intervention in May 2020, In high-risk patients undergoing percutaneous coronary intervention (PCI), the safety and efficacy of bioabsorbable polymer (BP) drug-eluting stents (DES) remain superior to durable polymer (DP) DES. Thus, high safety and efficacy of the polymerbased bioabsorbable stent anticipated to boost the segment growth over the forecast period.

However, key market players focused on the launch of the new polymer-based bioabsorbable stent in the market. For instance, in September 2021, Biotronik reported that its Orsiro Mission bioabsorbable polymer coronary drug-eluting stent system has been approved by the Food and Drug Administration. The device's first implantation and full commercial availability in the United States were also reported by the company. The Orsiro Mission BP-DES received European CE Mark approval in February 2020, according to the company.

Thus, all aforementioned factors anticipated to boost the market growth over the forecast period.

North America Dominates the Market and is Expected to do the Same in the Forecast Period

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North America currently dominates the market for bioabsorbable stents and is expected to continue its stronghold for a few more years. North America holds the largest market share for bioabsorbable stents due to the dominance of the top companies present in the global market. There is also an increase in the aging population, an increase in the prevalence of heart diseases, and technological advancements found in the region. In addition, other factors, such as a good reimbursement scenario, have been driving the North American bioabsorbable stent market.

According to the American Heart Association, in 2019, approximately 121.5 million United States adults had some form of cardiovascular disease. Also, according to the Centers for Disease Control and Prevention, 2019, approximately 18.2 million United States adults have coronary artery disease, and 805,000 Americans have a heart attack each year. The increasing patient pool is boosting the market growth in the region.

Furthermore, the availability of technologically advanced products in the United States also drives the market growth. For instance, in April 2021, BIOTRONIK received Health Canada approval of the Orsiro drug-eluting stent (DES) system. It is the first and only ultrathin strut DES to outperform the former clinical standard, Xience DES1. Orsiro has been used to treat almost three million patients worldwide to date. Also, as per the news published by Diagnostics and Interventional Cardiologist (DIAC) in April 2019, more than 800,000 percutaneous coronary intervention (PCI) procedures are performed annually in the United States and fewer than 8,000 require a covered stent. Hence, the need for stents is likely to drive the growth in the United States.

Thus, all aforementioned factors anticipated to boost the market growth over the forecast period.

Bioabsorbable Stents Industry Overview

The bioabsorbable stents market is highly competitive and consists of several major players. In terms of market share, few of the major players currently dominate the market. However, with technological advancements and product innovations, mid-size to smaller companies are increasing their market presence by introducing new products at affordable prices. Companies, like Boston Scientific Corporation, Arterius Limited, Elixir Medical Corporation, Kyoto Medical Planning Co. Ltd, and Terumo Corporation, hold the substantial share in the market.

Additional Benefits:

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

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