

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

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Report description:

The Global Biopsy Devices Market size is estimated at USD 2.15 billion in 2024, and is expected to reach USD 2.62 billion by 2029, growing at a CAGR of 4.02% during the forecast period (2024-2029).

During the COVID 19 pandemic, the biopsy devices market was significantly impacted due to the decrease in the number of biopsy procedures due to covid restrictions. For instance, according to the study published on 'Impact of the Coronavirus (COVID-19) pandemic on surgical practice - Part 2 (surgical prioritization)' in 'International Journal of Surgery' in May 2020, all specialties had written recommendations for how to cope during this crisis, which has had a substantial impact on surgical practice. All disciplines have had to prioritize the importance of their daily surgical procedures and, where practicable, pursue non-surgical therapy options. The rise in non-surgical procedures and avoiding surgical practices have negatively impacted the market growth during the pandemic.

The propelling factors for the growth of the biopsy devices market include the increasing preference for minimally invasive procedures, an increase in the number of cancer cases worldwide, and initiatives undertaken by the governments for diagnosis. Biopsy has been one of the major diagnosis techniques for cancer disorders and is widely used in the diagnosis of breast, skin, and prostate cancer. According to the World Cancer Report, cancer rates could further increase by 50% to 15 million new cases by 2020. Therefore, with the increasing incidence of cancer cases and developments in the biopsy devices, the market is expected to increase in the forecast period.

There is also a demand for minimally invasive biopsy procedures that is rising at a significant rate in the market. The different types of technologies and products, such as biopsy guiding systems, needle-based biopsy guns, and vacuum-assisted devices are anticipated to witness the high growth during the forecast period. In addition, the growing awareness regarding breast cancer

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treatment and diagnosis will support the increase in the biopsy devices market size in the upcoming years. There are many countries that hold programs for the early diagnosis of breast cancer. For instance, according to the study published on 'Increasing breast cancer awareness and breast examination practices among women through health education and capacity building of primary healthcare providers: a pre-post intervention study in low socioeconomic area of Mumbai, India' in "BMJ Journal" in April 2021, following the health education interventions among these subpopulations in India, there was a significant improvement in knowledge of breast cancer signs and symptoms, risk factors, and breast self-examination behaviors among study participants.

Therefore, such initiatives are expected to accelerate the adoption rate of biopsy devices, thereby positively impacting the growth of the biopsy devices business in the foreseeable future.

Biopsy Devices Market Trends

Needle-based Biopsy Instruments is Expected to Hold a Major Share in the Biopsy Devices Market

Needle-based biopsy holds the leading share in the market due to the increasing demand for these instruments that acquire samples from soft tissues of internal organs, such as breasts, kidneys, and lungs. This is poised to contribute to the growth of the overall market during the forecast period.

According to the Globocan 2020, the incidence of breast cancer in 2020 was 2,261,419, and the mortality due to breast cancer was 684,996 across the world. Furthermore, according to the same source, breast cancer is the most common among all the cancer types. The rising incidence and mortality of cancers such as breast cancer led to higher adoption of needle-based biopsy instruments for the testing of breast cancers, thereby representing the highest growth of this segment.

In addition, rising research on needle-based biopsy devices to bring smart biopsy devices in the market is further expected to drive the growth of this segment. For instance, in 2019, Dune Medical devices completed the first in-man cases for smart biopsy devices utilizing miniaturized sensors located on a core needle. Its percutaneous soft tissue biopsy device leverages the real-time tissue characterization capability of its radio-frequency (RF) spectroscopy technology.

Therefore, rising incidence of breast cancers and increasing demand for the needle-based biopsy instruments for acquiring the samples of soft tissues are the factors that are expected to drive this segment growth.

North America Holds the Largest Share and is Expected to Follow the Same Trend Over the Forecast Period

North America is the leading revenue contributor in the market. The established market players in the region will continue to account for a substantial share of the market throughout the forecast period. The number of biopsies performed in the United States is also found to be the highest, helping in the expansion of the overall market. The American Cancer Society's 2020 report estimated that about 60,530 new cases of leukemia and approximately 23,100 deaths from leukemia were expected to occur in the United States in 2020. Furthermore, sophisticated healthcare infrastructure and the growing prevalence of infections will positively impact the biopsy devices' growth over the projected timeframe.

Furthermore, a strong foothold of key players in the United States is further expected to drive the growth of the biopsy market in this region. Key market players such as Danaher, Beckton Dickinson, Hologic, Cook Medical, and Boston Scientific launch their products in the United States, which will lead to higher adoption of these devices in this region.

Biopsy Devices Industry Overview

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The biopsy devices market is fragmented due to a large number of market players in this market and the increasing product launches by them. The major market players operating in the biopsy devices market are Hologic, C.R. Bard Inc., and Danaher Corporation. These companies are undertaking strategies, such as product launches through technological innovations and partnerships to gain profits in the industry. Thus, new product launches are the most preferred strategy, followed by collaborations and geographical expansion for market capitalization.

Additional Benefits:

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

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