Global Medical Power Supply - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 128 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License $4750.00
- Team License (1-7 Users) $5250.00
- Site License $6500.00
- Corporate License $8750.00

Report description:

The Global Medical Power Supply Market size is estimated at USD 1.31 billion in 2024, and is expected to reach USD 1.79 billion by 2029, growing at a CAGR of 6.5% during the forecast period (2024-2029).

Certain factors that are driving the growth of the market are technological advancements in healthcare equipment, a rise in the number of healthcare facilities, increasing incidences of chronic diseases, and growing demand for portable and home-based devices.

Key Highlights
-Healthcare facilities are thriving across the world, owing to technological innovations in the healthcare sector and a growing geriatric population. Healthcare technologies are evolving in all possible aspects, ranging from patient registration to data monitoring and from lab tests to self-care devices.
-Furthermore, the geriatric population is growing at a rapid pace globally. Currently, about two-thirds of the world's geriatric population lives in developing countries. This has prompted the need for an increase in healthcare setups all over the world.
-Moreover, governments are taking initiatives to set up new and advanced healthcare facilities in developing countries to cater to the requirements of the growing population. The rise in the number of healthcare facilities may increase the demand for medical power supply, which is expected to drive the medical power supply market. Additionally, technological advancements in healthcare equipment, increasing incidences of chronic diseases, and the rising demand for portable and home-based devices are driving the growth of the medical power supply market.
-COVID-19 has put the Medtech industry at center stage with unparalleled demand for diagnostic tests, personal protective equipment (PPE), ventilators, and other critical medical supplies. Several new production facilities were built due to the pandemic. For instance, the Ministry of Health and Family Welfare (MoHFW), India, issued a report in December 2020, stating that before the

COVID-19 pandemic, the average cost of each ventilator in March 2020 was INR 15 lakh (approximately USD 21,000). However, due to the Indian ventilator industry taking up the production, the cost was INR 2-10 lakh. Such developments are creating demand for products from local power supply vendors as import-export activities were largely restricted due to the COVID-19 scenario.
-Furthermore, there is a high trend of miniaturization of medical electronics globally. This trend holds for all electronic equipment, but the pressure for size and weight reduction is greatest in the area of medical applications. This is driving the power supply manufacturers primarily to reduce the size of their products. For instance, in September 2021, New Yorker Electronics announced its release of the new Polytron Devices PFMUIC700 Series of AC-DC power supplies designed for medical applications. The Polytron PFMUIC700 series features ultra-compact size of 6.7 x 3.66 x 1.61 inch (170.2 x 93.0 x 41.0mm) in a fully enclosed plastic case.

Medical Power Supply Market Trends

Diagnostic and Monitoring Equipment is Expected to Hold Significant Market Share

- Power supply products and technology play a critical role in medical imaging, diagnostics, monitoring equipment, and therapeutic businesses. From generating X-rays to powering detectors, these varied voltage power supply and X-ray generator solutions enable and improve the delivery of medical treatment.
- The increase in the number of government initiatives for the diagnosis of infectious disease and the rising need for fast detection of diseases are contributing to the growing demand for diagnostic and monitoring equipment across the world. Governments are proactively investing in many research studies, including those for the diagnosis of infectious diseases.
- Technology holds a central role in expanding the market for diagnostic and monitoring devices. The increase in the aging population and the transformation of acute illnesses, such as heart failure into chronic diseases, indicate that the number of patients is also increasing. All the aforementioned factors are expected to contribute to the huge market share of the segment.
- With the recent outbreak of the coronavirus pandemic across the globe, there is a significant surge in demand for medical power requirements, especially for the ventilators, nucleic acid detectors, mask machines, and other temperature measurement equipment. Among all the medical devices demands, life support equipment such as patient monitors and ventilators have witnessed the largest spike in demand.
- The United States holds a significant proportion of the diagnostic imaging market, which may be ascribed to rising technical advancements, higher population affordability, and an annual increase in the number of diagnostic operations. The market is also predicted to increase in the forecast period, owing to the presence of well-established healthcare facilities, rising demand for improved healthcare systems among the aging population, and rising prevalence of chronic diseases.

North America is Expected to Hold a Significant Market Share

- The medical and healthcare industry in North America is shifting from a volume-based to a value-based model. Payers and providers are clamoring for higher-quality healthcare, better fraud detection, shorter hospital stays, and the prevention of new diseases.
- The North American region is expected to hold a prominent share of the global market, lead by the US, which plays a crucial role in generating the demand from the region when compared to Canada. Over the forecast period, the country is expected to dominate the global market, owing to the high implementation of advanced medical devices in the healthcare sector and the increasing necessity to improve the quality of health care services.
- Population Bureau Report examined the recent trends and estimated that the number of Americans aged 65 and older might reach over 98 million by 2060 from 46 million today. According to the American Heart Association (AHA), approximately half of all

adults in the United States have cardiovascular disease. Heart disease causes almost 1 out of 4 deaths in the United States.
- Owing to the developments in healthcare, multiple public institutions are expected to enhance their laboratory capabilities across the region, in turn boosting the demand for power supply equipment. For instance, the final commissioning is underway at the US Army Medical Research Institute of Infectious Diseases (USAMRIID), which is situated at Fort Detrick in Frederick, Maryland. The medical facility is expected to be open for occupancy by 2021. The 835,000-square-foot building is expected to serve as the lead facility for the US Biological Defense Research Program.

Medical Power Supply Industry Overview

The global medical power supply market is highly competitive, consisting of a number of major players. The market appears to be moderately concentrated. The players in the market are adopting strategies such as product innovation, mergers, and acquisitions in order to stay ahead of the competition. Some of the major players in the market are Delta Electronics Group, Excelsys Technology, Mean Well Enterprises Co. Ltd, Spellman High Voltage Electronics Corporation, TDK-Lambda Corporation, among others.

- August 2021 - CUI, a Bel group company, announced the addition of 12 new models to its VMS-C and VMS-C-CNF range of internal medical ac-dc power supplies. These new, higher power models are chassis-mount units, available in open-frame or metal-case variations that are ideal for use in medical and home healthcare applications, such as ultrasound machines and medical beds.
- June 2021 - Powerbox announced 300% peak power open-frame power supplies for medical and industrial applications. For medical applications, the AEA600F input to output isolation complies with 2MOPP, its input to the ground with 1MOPP, and output to the ground with 1MOPP making the product suitable for the Body Floating (BF) applications. The units are approved under ANSI/AAMI ES60601-1 and EN60601-1 3rd Edition.

Additional Benefits:

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

Table of Contents:

Global Medical Power Supply - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 128 pages | Mordor Intelligence

To place an Order with Scotts International:

- - Print this form
- - Complete the relevant blank fields and sign
- - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	$4750.00
	Team License (1-7 Users)	$5250.00
	Site License	$6500.00
	Corporate License	$8750.00
	VAT	
	Total	

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*		Phone*	
First Name*		Last Name*	
Job title*			
Company Name*		EU Vat / Tax ID / NIP number*	
Address*		City*	
Zip Code*		Country*	
		Date	2026-02-27
		Signature