

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

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Report description:

The Global Pediatric Medical Devices Market size is estimated at USD 41.24 billion in 2024, and is expected to reach USD 54.60 billion by 2029, growing at a CAGR of 5.77% during the forecast period (2024-2029).

The health threat posed by the COVID-19 pandemic was unparalleled. Numerous research has been released to shed light on the market's consequences. For instance, according to the article "Pediatric COVID-19: Systematic Review of the Literature," which was released in October 2020, 14.9% of pediatric patients who tested positive for SARS-CoV-2 infection were asymptomatic. Cough (48 percent), fever (47 percent), and sore throat/pharyngitis (28.6 percent) were the most prevalent symptoms experienced by patients, compared to upper respiratory symptoms such as rhinitis, sneezing, and nasal congestion (13.7 percent), nausea and vomiting (7.8 percent), and diarrhea (10.1 percent). As a result, the high prevalence of these disorders in children raised the need for critical care, which had a favorable effect on the pediatric medical devices market.

The main cause of the market's expansion is the rising incidence of chronic illnesses in children, such as anemia, asthma, chickenpox, diphtheria, leukemia, measles, mumps, pneumonia, tuberculosis, whooping cough, and Lyme disease. Over 800,000 children under the age of five die from pneumonia each year, more than any other infectious disease, according to UNICEF 2021's April report. This includes more than 153,000 new babies. One of the most common chronic diseases in children is pneumonia, which is increasing the demand for medical equipment and boosting the market. Additionally, the introduction of new devices in the industry under study will result in substantial market expansion. For instance, Getinge's Flow-e and Flow-c Anesthetic Systems, which allow tailored anesthesia delivery for even the most demanding patients, from neonates and toddlers to the morbidly obese, was approved by the US Food & Drug Administration (FDA) in August 2020. Additionally, to encourage nurse-led technology and innovation for pediatric medical device innovation, the West Coast Consortium for Technology & Innovation in Pediatrics (CTIP) and Nursing Innovation Hub, Inc. (NIHUB) partnered in March 2020. Furthermore, the growing investments in

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research and development programs by the government to develop the medical infrastructure in the pediatric section are boosting the market growth.

However, the lack of awareness of the pediatric medical devices available is the major drawback of market growth.

Pediatric Medical Devices Market Trends

Neonatal ICU Devices Segment is Expected to Show Significant Growth Over the Forecast Period

Due to challenges during delivery, early birth, or health issues after birth, children who require NICU care are frequently moved there within 24 hours of birth. A baby is considered preterm if it is born before 37 weeks of pregnancy. One out of every ten babies born in the United States in 2020 suffered from preterm birth, according to the Centers for Disease Control and Prevention's November 2021 update. From 10.2 percent in 2019 to 10.1 percent in 2020, the preterm birth rate decreased by one percent. Babies born prematurely are more prone to illnesses like sepsis, pneumonia, etc. According to the previously stated report, preterm birth rates among African-American women (14.4%) in 2020 were approximately 50% higher than those among white or Hispanic women (9.1 percent and 9.8 percent respectively). This is likely to boost the growth of the segment in upcoming years.

A lucrative expansion of the market will also result from the introduction of new items in the area. For instance, SAANS, one of the first portable, neonatal CPAP devices in the world, was introduced by InnAccel in August 2019. It is designed to give severely ill newborns with Respiratory Distress Syndrome (RDS) breathing support both during transportation and in situations with limited resources. In addition, Medtronic purchased SonarMed Inc. in December 2020 in order to introduce SonarMed Airway Monitoring System for NICUs. All newborns who need help breathing are likely to receive better treatment through this technology. As a result, such strategic moves by major market competitors would increase the range of products available in the neonatal ICU segment, propelling the market. As a result, it is anticipated that the aforementioned reasons will significantly increase the segment's growth, propelling the market.

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

North America is expected to dominate the overall market, throughout the forecast period. The market growth is due to the factors such as the presence of key players, high prevalence of pediatric chronic diseases in the region, established healthcare infrastructure, and launch of new products. In the United States, more than 40% of school-aged children and adolescents have at least one chronic health condition, such as asthma, obesity, other physical diseases, and behavior/learning issues, according to the Centers for Disease Control and Prevention's October 2021 report. Children with chronic illnesses can have complex, ongoing healthcare needs that require both routine management and preparation for potential emergencies. As a result, pediatric medical devices are created with the idea of providing enhanced care, which will greatly influence the market.

The country's studied market will benefit from the product debuts there as well. Preceptis Medical, Inc., for instance, announced the release of its next-generation Hummingbird Tympanostomy Tube System (TTS) for office-based pediatric ear tube surgeries in June 2021. The new Hummingbird device has an improved ergonomic layout that makes it possible to administer ear tubes to toddlers more successfully. The Harmony Transcatheter Pulmonary Valve (TPV) System, which treats pediatric patients with a native or surgically repaired right ventricular outflow tract (RVOT), the portion of the heart that carries blood from the right ventricle to the lungs, received approval from the U.S. Food and Drug Administration in March 2021. The device is intended for patients with severe pulmonary valve regurgitation, which is characterised by blood leakage into the right lower chamber of the heart. Congenital heart disease frequently causes this illness. In addition, encouraging government initiatives and a rise in research collaboration numbers are among the factors anticipated to boost market expansion. Due to favourable healthcare policies, a large patient population, and a developed healthcare market, the region is expected to grow in the future.

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Pediatric Medical Devices Industry Overview

The pediatric medical devices market is moderately competitive and consists of several major players. A few major players are currently dominating the market in terms of market share. The companies are taking initiatives to meet the higher demand for devices. Some of the companies which are currently dominating the market are TSE MEDICAL, DAVID, Hamilton Medical, GE Healthcare, Fritz Stephan GmbH, Phoenix Medical Systems, Novonate Inc., Elektro Mag, Trimpeks, and Atom Medical Corp.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Increasing Prevalence of Infectious Diseases among the Pediatric Population
 - 4.2.2 Development of Health Care Infrastructure for Pediatric Health Issues
- 4.3 Market Restraints
 - 4.3.1 Challenges to Pediatric Device Development and Low Addressable Market
- 4.4 Porter's Five Force Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - USD Million)

- 5.1 By Product
 - 5.1.1 IVD Devices
 - 5.1.2 Cardiology Devices
 - 5.1.3 Anesthesia & Respiratory Care Devices
 - 5.1.4 Neonatal ICU Devices
 - 5.1.5 Monitoring Devices
 - 5.1.6 Others
- 5.2 By End-User
 - 5.2.1 Hospitals
 - 5.2.2 Diagnostic Laboratories

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- 5.2.3 Pediatric Clinics
- 5.2.4 Others
- 5.3 Geography
 - 5.3.1 North America
 - 5.3.1.1 United States
 - 5.3.1.2 Canada
 - 5.3.1.3 Mexico
 - 5.3.2 Europe
 - 5.3.2.1 Germany
 - 5.3.2.2 United Kingdom
 - 5.3.2.3 France
 - 5.3.2.4 Italy
 - 5.3.2.5 Spain
 - 5.3.2.6 Rest of Europe
 - 5.3.3 Asia-Pacific
 - 5.3.3.1 China
 - 5.3.3.2 Japan
 - 5.3.3.3 India
 - 5.3.3.4 Australia
 - 5.3.3.5 South Korea
 - 5.3.3.6 Rest of Asia-Pacific
 - 5.3.4 Middle-East and Africa
 - 5.3.4.1 GCC
 - 5.3.4.2 South Africa
 - 5.3.4.3 Rest of Middle-East and Africa
 - 5.3.5 South America
 - 5.3.5.1 Brazil
 - 5.3.5.2 Argentina
 - 5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 TSE MEDICAL
 - 6.1.2 Ningbo David Medical Device Co. Ltd
 - 6.1.3 Hamilton Medical
 - 6.1.4 GE Healthcare
 - 6.1.5 Fritz Stephan GmbH
 - 6.1.6 Phoenix Medical Systems Pvt Ltd
 - 6.1.7 Novonate Inc.
 - 6.1.8 Elektro-Mag
 - 6.1.9 Trimpeks
 - 6.1.10 Atom Medical Corporation
 - 6.1.11 Abbott
 - 6.1.12 Medtronic PLC

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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