

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

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Report description:

The Global Respiratory Devices Market size is estimated at USD 26.73 billion in 2024, and is expected to reach USD 35.58 billion by 2029, growing at a CAGR of 5.89% during the forecast period (2024-2029).

The COVID-19 pandemic had a substantial impact on the respiratory devices market initially. However, the respiratory device market grew significantly as a result of government initiatives and policies, as well as the company's strategic developments to overcome the shortfall. For instance, in May 2021, the Global Fund approved USD 75 million in fast-track funding to support India's response to the COVID-19 crisis. This new funding helped India purchase oxygen concentrators and pressure swing adsorption (PSA) oxygen plants to help meet the country's medium-term medical oxygen needs. Hence, due to the surge in COVID-19 cases, the demand for respiratory devices increased, thereby fueling the growth of the market. However, as COVID-19 cases declined and the pandemic accelerated the use of respiratory devices, the studied market is now expected to project stable growth over the studied period.

The major factor broadly acting as a driving factor includes the increasing prevalence of respiratory disorders, such as COPD, TB, asthma, and sleep apnea, and technological advancements and their increasing applications in a homecare setting. For instance, according to the World Health Organization update, in October 2022, the 30 high-TB burden countries accounted for 87% of new TB cases. The largest number of new TB cases occurred in the WHO South-East Asian Region, with 46% of new cases, followed by the WHO African Region, with 23% of new cases, and the WHO Western Pacific, with 18%. Such an increase in TB cases leads to rising demand for respirators, thereby driving the growth of the market. Additionally, according to the CDC update, in December 2022, the percentage of adults aged 18 and over who had asthma was 8.0%, and that of children under the age of 18 was 6.5% in 2021. Thus, as the number of people with asthma goes up, so does the need for inhalers, which makes the market grow.

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Furthermore, technology and improvements in artificial intelligence have dramatically changed the healthcare sector. Various market players are investing and innovating in the advancement of respiratory devices. For instance, in November 2022, Xplore Health Technologies launched a first-of-its-kind respiratory muscle training (RMT) device called Airofit Pro. The product comes from a collaboration with Airofit, Denmark. It was one of the first data-driven smart respiratory training systems and is priced at USD 422.74 (Rs 34,990). Airofit Pro personalizes the breathing training experience for users and makes their respiratory muscles stronger, faster, and more efficient. Therefore, with such technological advancements in respiratory devices, the market is expected to grow over the forecast period.

Hence, as a result of the above-mentioned factors, such as the increasing prevalence of respiratory disorders and technological advancements and increasing applications in a homecare setting, the respiratory device market is anticipated to grow over the forecast period. However, the high cost of devices is likely to restrain the market's growth.

Respiratory Devices Market Trends

Pulse Oximeters Segment is Expected to Witness a Significant Growth Over the Forecast Period

Pulse oximetry is a noninvasive method for monitoring a person's oxygen saturation. This can be a useful tool in the management of chronic obstructive pulmonary disease (COPD) and other lung conditions. The rise in respiratory disease and increasing research and development activities by the market players are propelling the growth of the market segment. For instance, as per clinicaltrials.gov, the study sponsored by Raydiant Oximetry, Inc. was initiated in July 2022 and is expected to be completed by December 2023. The Raydiant Oximetry Sensing System (Lumerah) is a non-invasive fetal pulse oximeter that measures fetal arterial oxygen saturation using safe, non-invasive, transabdominal near-infrared spectroscopy. The study aims to verify the accuracy of the sensors. The positive results from such clinical trials could lead to the development of new products, which would drive the growth of the market segment.

Additionally, the initiatives taken by the market players, such as the development of technically advanced products due to the concerns raised by the various regulatory authorities, are also driving the growth of the market segment. For instance, in November 2022, BioIntelliSense unveiled a patented pulse oximetry sensor chipset and integrated processing technology that accurately measures blood oxygen levels across the full range of light to very dark skin pigmentations, as well as during movement and activity, as the United States Food and Drug Administration has concerns over fingertip devices for racial disparity. Over the next few years, this kind of initiative is likely to help the market grow.

Hence, factors such as increasing research and development activities are expected to drive pulse oximeter segment growth over the forecast period.

North America Region Holds Significant Market Share of Respiratory Devices Market Over the Forecast Period

North America holds a healthy market share of the respiratory devices market due to the high burden of COPD, TB, asthma, and sleep apnea in the region. For instance, according to the CDC's 2022 update, 4.6% of adults aged 18 and over had COPD, emphysema, or chronic bronchitis in 2021 in the United States. Because of this, the high number of respiratory diseases in the US is expected to drive market growth over the next few years.

In addition, the advanced research and development (R&D) facilities leading to the development of technologically advanced devices, product launches, and partnerships are leading to significant market growth in North America. According to the NIH's May 2022 update, the United States will spend USD 150 million in 2022 on R&D for respiratory diseases, including COPD (USD 150 million), Asthma (USD 328 million), Tuberculosis (USD 621 million), and Sleep Research (USD 515 million). Therefore, the rising spending on respiratory diseases research is expected to boost the development of innovative respiratory devices in the nation,

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which is further expected to augment the market's growth during the forecast period.

Additionally, the increasing initiatives, product launches, and strategies by market players in India are also expected to contribute to the market's growth. For example, in December 2021, Vivos Therapeutics started the registration process with Health Canada to make and sell devices for sleep disorders, snoring, and sleep apnea to keep and improve the health of Canadians.

Therefore, owing to the above-mentioned factors, such as the rise in respiratory disease and the increase in company initiatives, North America is expected to dominate the market for respiratory devices.

Respiratory Devices Industry Overview

The respiratory devices market is moderately consolidated in nature due to the presence of a few companies operating globally and regionally. The competitive landscape includes an analysis of a few international as well as local companies that hold market shares and are well known, including GE Healthcare, Koninklijke Philips N.V., Medtronic PLC, and ResMed Inc., among others.

Additional Benefits:

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

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