

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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The Global Smart Biopsy Devices Market size is estimated at USD 2.81 billion in 2024, and is expected to reach USD 3.62 billion by 2029, growing at a CAGR of 5.23% during the forecast period (2024-2029).

During the COVID 19 pandemic, the smart biopsy devices market was adversely affected. For instance, in January 2021, a research study published titled "Impact of COVID-19 on small biopsy diagnostic procedures and cancer resection surgeries in the North-West of Ireland" stated that there has been a significant impact on the provision of both diagnostic and therapeutic services in North-West of Ireland due to the COVID-19 pandemic. Similarly, another research study published in November 2020, titled "Impact of COVID-19 on Cancer Care: How the Pandemic Is Delaying Cancer Diagnosis and Treatment for American Seniors" stated that the current impact of the COVID-19 pandemic on cancer care in the United States has resulted in decreases and delays in identifying new cancers and delivery of treatment. These problems, if unmitigated, will increase cancer morbidity and mortality for years to come. Similarly, another research study published in March 2021, titled "Impact of the COVID-19 pandemic on skin cancer diagnosis: A population-based study" stated that the COVID-19 pandemic has been unprecedented and has led to drastic reductions in non-urgent medical visits. A precipitous drop in total skin biopsies (15% of expected), biopsies for keratinocyte carcinoma (KC) (18%) and melanoma (27%) was seen with the onset of COVID-19 cases. Claims diagnoses were of high specificity for KC (99%), and for melanoma (98%), though sensitivity was less (61% and 28% respectively). In adjusted analysis, the elderly (80+ years), females and residents of certain regions were less likely to be biopsied during the pandemic. Subsequently, there were substantial improvements in biopsy rates over 10 weeks. Hence, in the short term the market was negatively impacted however, post pandemic the market is likely to grow.

The market is increasing due to increasing prevalence of cancer. The Globocan 2020 report published by Global Cancer Observatory, which estimated the incidence and mortality of 36 cancer in 185 countries, globally, there were an estimated

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19,292,789 new cases of cancer diagnosed in 2020 and about 9,958,133 people died due to cancer, all over the world. Further, as per the same source, the number of new cancer cases are expected to reach 24,044,406 by 2030, which shows an increasing prevalence of cancer around the globe. High prevalence of cancer will require treatment and will increase the growth of the market. Similarly, as per the GLOBOCAN 2020, in 2020, there were 19.3 million estimated number of new cancer cases worldwide, and the number is estimated to reach 30.2 million by the year 2040. Thus, the anticipated increase in burden of cancer is a major factor contributing to the rising demand for biopsy, thereby boosting the market growth.

However, the clinical issues with core needle biopsy will hinder the market growth in upcoming future.

#### Smart Biopsy Devices Market Trends

##### Breast Cancer is Expected to Hold a Significant Market Share Over the Forecast Period

Breast cancer is the most commonly occurring cancer in women and the second most common cancer overall in the world. There were 2,261,419 new cases in 2020, according to World Cancer Research Fund International data. According to a Globocan report in 2020, breast cancer was the most prevalent type of cancer with a prevalence rate of 11.7%. According to the same report, the five-year prevalence rate for both the sexes showed that Asia had the highest number of people affected at 3,218,496 (41.3%), followed by Europe at 2,138,117 (27.4%) and North America with 1,189,111 people (15.3%). Such high prevalence rates of breast cancer is one of the main reasons for the demand for smart biopsy devices is expected to increase, as they will be used for diagnostic purposes. In the United States, the burden of breast cancer is particularly high. According to Breastcancer.org, an estimated 276,480 novel cases of invasive breast cancer were expected to have been diagnosed in women in the United States, along with 48,530 new cases of non-invasive breast cancer, and 2,620 new cases of invasive breast cancer were expected to have been diagnosed in men in 2020.

The increasing number of cancer cases is creating opportunities for the market players who are producing novel and advanced biopsy devices for treatment. Moreover, as per the data published by USFDA, in October 2021, the total number of mammography procedures performed across the United States was around 38,698,995. Therefore, the increasing number of mammography tests performed are likely to have a positive impact on the growth of the market in countries, like the United States.

Product launches are another factor for the growth of the market. For instance, in March 2021, Izi Medical Products launched its Quick-Core Auto Biopsy System for soft tissue biopsies. Quick-Core Auto is a lightweight, fully automatic biopsy device that builds upon the company's previous semi-automatic biopsy system. The Quick-Core Auto is a great solution for all soft tissue biopsy needs and complements Izi's women's health offering, which includes Indicator markers used during mammograms, Quick-Core, Quick-Core Auto and ColdCare Packs for biopsy sampling, and Kopans and X-Reidy localization wires used for breast localization.

Hence, the aforesaid factors help in driving the growth of the market studied.

##### North America is Expected to Dominate the Market Over the Forecast Period

North America is expected to dominate the overall market through the forecast period due to the increasing number of cancer cases, availability of funding for cancer-related research and development, the presence of key market players, and greater initiative by major market players.

Increasing funding by public and private organizations is one of the key factors for the growth of the market. For instance, according to the National Institute of Health (NIH) 2020 estimates, the amount funded for breast cancer research was USD 709 million for 2019, and USD 768 for 2020 across all the NIH institutes in the country. The growing funding for breast cancer increases the possibilities of research and development of digital breast cancer screening methods in the country, boosting the

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segment growth. Similarly, according to the Organization for Economic Co-operation and Development (OECD), in 2019, Canada's total health spending reached USD 208.2 billion in 2019. Investments in healthcare get translated into providing many women with reimbursements and free mammography exams. Increasing mammography will increase the number of patient identified with cancer who would require treatment including biopsy. This is likely to boost market growth. Increasing cancer cases is another factor for the growth of the market. For instance, according to the International Agency for Research on Cancer, 29,929 new breast cancer cases were reported for 2020, which are estimated to increase up to 46,315 by the year 2040. According to the Canadian Cancer Society, an estimated 27,400 women were diagnosed with breast cancer in the country by 2020, representing 25% of all new cancer cases in women by 2020, with 5,100 women dying from breast cancer.

Hence, due to above mentioned factors the market is likely to grow in the future.

## Smart Biopsy Devices Industry Overview

In terms of market share, a few of the major players are currently dominating the market. Some of the companies which are currently dominating the market are Danaher, Intuitive Surgical, CANON MEDICAL SYSTEMS CORPORATION, Boston Scientific Corporation, and IMS Giotto S.p.A

### Additional Benefits:

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

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