Global Vascular Embolization - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Vascular Embolization Market size is estimated at USD 1.94 billion in 2024, and is expected to reach USD 2.75 billion by 2029, growing at a CAGR of 7.26% during the forecast period (2024-2029).

The outbreak of COVID-19 impacted the vascular embolization market, as hospitals and healthcare services for non-COVID indications were significantly reduced due to social distancing measures enforced globally. However, many research studies have proven that vascular embolization techniques are safe during the COVID-19 pandemic if performed with utmost care and precautions. According to a research study titled "Bronchial Artery Embolization Performed in COVID-19 Patients: Tolerance and Outcomes", published in 2020, the results demonstrated that management of severe hemoptysis (SH) in COVID-19 patients with bronchial artery embolization (BAE) was feasible and efficient, and concerning the safety guidelines, it is of utmost importance to protect the interventional radiology (IR) staff. Thus, owing to the aforementioned factors, the studied market is expected to be impacted during the COVID-19 pandemic.

The increasing prevalence of vascular diseases, technological advancements in embolization products and procedures, increasing research and development activities, and growing demand for minimally invasive procedures are the key driving factors in the global vascular embolization market. According to the 2020 updates of the World Health Organization, ischemic heart disease is responsible for 16% of the world's total deaths annually. Additionally, according to the World Health Organization, an estimated 17.9 million people die due to cardiovascular diseases worldwide, each year. This represents 35% of global deaths. Additionally, 85% of these cardiovascular disease deaths are due to heart attack and stroke. In addition, according to the article published in Cureus Journal of Medical Science in July 2020, ischemic heart disease (IHD) is a leading cause of death worldwide. Ischemic heart disease affects around 126 million individuals (1,655 per 100,000) globally, which is approximately 1.72% of the world's population. The global prevalence of ischemic heart disease is expected to exceed 1,845 per 100,000 by the year 2030.owing to cardiovascular diseases that include coronary heart disease, rheumatic heart disease, cerebrovascular disease, and other heart conditions. It is one of the leading causes of death worldwide.

Moreover, compared to conventional surgeries, the several advantages of minimally invasive surgeries, such as reduced surgical pain, injury, scarring, hospital stay, higher accuracy, and speedy recovery time, are encouraging an increasing number of patients to opt for minimally invasive balloon angioplasty surgeries. As per the data reported by the American College of Cardiology, in 2020, approximately 1.2 million angioplasties were performed in a year in the United States. Moreover, the high accessibility and affordability of hospitals, as compared to the specialty clinics, are expected to attract a large patient population.

Also, a few of the key players are developing and launching novel products and technologies to compete with the existing products, while others are acquiring and partnering with the other companies trending in the market. For instance, in February 2020, EmboCube and Torpedo devices of Merit Medical Systems Inc. were FDA indicated for the embolization of blood vessels to occlude blood flow, thus aiding in the control of bleeding and hemorrhaging in the peripheral vasculature. Thus, owing to the aforementioned factors, the studied segment is expected to grow over the forecast period. However, the high cost associated with the procedures, stringent regulations, and complications associated with these procedures are expected to hinder the growth of the market studied.

Vascular Embolization Market Trends

The Non-coiling Devices Segment is Expected to Hold a Major Market Share in the Vascular Embolization Market over the Forecast Period

Factors such as the growing burden of chronic diseases and the expanding target patient pool are expected to propel the segment's growth. According to the World Health Organization report 2020, the mortality rate has been growing due to the number of chronic diseases increasing over the past 20 years, with heart disease being the leading cause of death worldwide. Since 2000, the number of deaths from heart disease has increased by nearly 2 million, to nearly 9 million in 2019. In the United States, heart disease now accounts for 16% of all deaths. This indicates a potential market demand for vascular embolization. Owing to the increasing burden of various types of chronic disorders, the market studied is expected to grow in the future.

Additionally, market players are focusing on the launch of new products in the market. For instance, in March 2021, Shape Memory Medical received approval from Japan's Pharmaceutical and Medical Devices Agency for IMPEDE-FX Embolization Plug. Impede embolization plugs are indicated to obstruct or reduce the rate of blood flow in the peripheral vasculature. Thus, owing to these factors, the non-coiling devices segment is expected to experience lucrative growth during the forecast period.

North America Holds a Significant Share in the Studied Market and Expected to do Same during the Forecast Period

North America is expected to hold a major market share in the global vascular embolization market due to the increasing prevalence of cancer and vascular-related diseases and increasing research and development activities in this region. According to the American Cancer Society estimates, in 2020, there were approximately 89,500 cancer cases diagnosed and about 9,270 cancer deaths among adolescents and young adults (AYAs) aged between 15 and 39 years in the United States. Embolization is one of the most accepted modalities of cancer treatment in patients with a variety of clinical scenarios. It is done to produce ischemia within the tumor, resulting in tumor necrosis. This effect may be further potentiated by the addition of a chemotherapeutic agent to the embolic material. Hence, the rising burden of cancer is giving growth to the embolization procedures in this region. Brain aneurysm is another major disorder that has affected the American population. As per 2019 Statistics by the Brain Aneurysm Foundation, an estimated 6.5 million people in the United States have an unruptured brain aneurysm, with an annual rate of rupture of approximately 8-10 per 100,000 people. In a patient with a brain aneurysm, coil embolization is one of the most common minimally-invasive procedures to treat an aneurysm by filling it with material that closes the sac and reduces the risk of bleeding. Hence, the increasing burden of diseases in the country is expected to drive the demand for vascular embolization.

Moreover, the North American region is ahead in technology and R&D activities in comparison to other regions, which is expected to positively impact the market. For instance, in March 2021, Instylla Inc. reported the enrollment of the first patients in the pivotal Embrace Hydrogel Embolic System (HES) global randomized clinical trial for the treatment of hypervascular tumors.

Thus, owing to the aforementioned factors, the studied market is expected to witness significant growth in North America over the forecast period.

Vascular Embolization Industry Overview

The vascular embolization market is highly competitive and consists of several major players. Some of the companies that are currently dominating the market are Medtronic PLC, Cook Medical, Stryker Corporation, Boston Scientific Corporation, Abbott Laboratories, Johnson and Johnson (CERENOVUS), Merit Medical Systems Inc., Penumbra Inc., Terumo Corporation, and Shape Memory Medical Inc. The major players have used various strategies such as expansions, new product launches, and acquisitions to increase their footprints in this market. For instance, in October 2020, Johnson and Johnson launched NIMBUS to remove tough clots and enable revascularization for patients with acute ischaemic stroke in Europe.

Additional Benefits:

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

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