

Hyperbaric Oxygen Therapy (HBOT) Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The hyperbaric oxygen therapy (HBOT) devices market is expected to register a CAGR of 8.1% over the forecast period.

The outbreak of the COVID-19 pandemic pushed the healthcare industry into action, with a race to develop both therapeutic and preventive devices. The disruption in the supply chain during COVID-19 and the delay in the delivery of essential products required for manufacturing hyperbaric oxygen therapy (HBOT) devices have adversely affected the hyperbaric oxygen therapy (HBOT) devices market. The increased use of HBOT devices for treating COVID-19 patients propelled the market's growth in its latter phase. For instance, as per the study published by the National Library of Medicine in August 2021, around 15.0% to 20.0% of hospitalized coronavirus patients with hypoxemic respiratory failure were accompanied by a need for supplemental oxygen. In such cases, hyperbaric oxygen therapy (HBOT) was proposed as an alternative therapeutic approach to address hypoxia related to COVID-19. Thus, the COVID-19 outbreak affected the market's growth significantly; however, as the pandemic has currently subsided, the market is expected to experience pre-pandemic growth levels during the study's forecast period.

The rising burden of acute and chronic wounds, the widening application of HBOT devices in cosmetic procedures and wound healing, and technological advancements are the major driving factors for the market.

The increasing number of acute wound cases is a key driver for the hyperbaric oxygen therapy (HBOT) market. For instance, according to the report published by the American Burn Association in February 2021, around 400,000 people are treated for burns yearly in the United States. HBOT aids wound healing by delivering oxygen-rich plasma to oxygen-starved tissue. Hyperbaric oxygen therapy reduces swelling by providing oxygen to the tissues and helps to break the cycle of swelling, oxygen deprivation, and tissue death. Therefore, increasing cases of acute wounds are anticipated to propel the demand for hyperbaric oxygen therapy devices, thereby surging the market growth over the forecast period.

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Moreover, the rising awareness about HBOT devices is also expected to enhance the market growth. For instance, in May 2021, CutisCare, a leader in wound care and hyperbaric therapy, launched the Hyperbaric Aware website and a national campaign to raise awareness of hyperbaric oxygen therapy for treating chronic conditions.

Thus, the aforementioned factors, such as the rising prevalence of chronic wounds and the increasing awareness about HBOT devices, are expected to enhance the market growth. However, the high cost of hyperbaric oxygen therapy and a widening gap between off-label and FDA-approved uses will likely restrain the market's growth over the forecast period.

Hyperbaric Oxygen Therapy (HBOT) Devices Market Trends

Monoplace HBOT Devices Segment is Expected to Witness Significant Growth Over the Forecast Period

Monoplace hyperbaric chambers are small chambers used for the hyperbaric oxygenation of a single patient. These are chambers in which the patient usually enters lying down. Monoplace hyperbaric oxygen therapy consists of breathing pure oxygen in a pressurized environment. Monoplace chambers are typically pressurized with medical oxygen and used in hyperbaric therapy. Hyperbaric oxygen therapy is a well-established treatment for decompression sickness. It also treats other conditions, including serious infections, air bubbles in blood vessels, and wounds that may not heal due to diabetes or radiation damage.

The increasing cases of chronic and acute wounds across the globe are one of the major factors driving the segment's growth over the forecast period. For instance, according to a study published by the National Library of Medicine in February 2021, diabetes causes severe and diffuse disease below the knee. The lifetime risk of developing a diabetic foot ulcer is between 19.0% and 34.0%. Similarly, according to the study published by Systemic Reviews in May 2021, around 60.0% of venous leg ulcers result in chronic wounds in patients. Thus, the high prevalence of acute and chronic wounds is expected to enhance the adoption of monoplace HBOT devices.

Furthermore, as per the study published by Biomedicines in November 2021, the prevalence of venous leg ulcers differs between 1.5% and 3.0% among the general population. Monoplace hyperbaric oxygen therapy (HBOT) is considered one of the most effective treatments for chronic wounds as it improves the oxygen supply to wounds and thus improves healing. Moreover, the rising prevalence of diabetes is also expected to boost the market growth, as it will increase the prevalence of diabetic foot ulcers too.

Therefore, the factors above, such as the rising prevalence of chronic and acute wounds, are collectively boosting the growth of the segment over the forecast period.

North America is Expected to Hold a Significant Share in the Market Over the Forecast Period

North America is expected to hold a significant share in the overall hyperbaric oxygen therapy (HBOT) devices market over the forecast period. The growth is due to increasing chronic wounds due to the growing number of chronic diseases and the rising geriatric population. For instance, as per the report published by the Trust for America's Health Organization in September 2022, around 22 states in the United States had adult obesity rates over 35% in the previous year. Obesity is one of the major causes of triggering chronic wounds as it leads to vascular insufficiency. Vascular insufficiency results in poor oxygenation, which leads to delays in normal wound healing and even tissue necrosis. Therefore, an increasing number of obesity cases in this region is anticipated to propel market growth over the forecast period.

Key product launches, high concentration of market players or manufacturer's presence, acquisitions and partnerships among major players, and increasing use of hyperbaric oxygen therapy devices in the United States are some of the factors driving the

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growth of hyperbaric oxygen therapy (HBOT) devices market in the country. For instance, in July 2021, the United States Food and Drug Administration (FDA) cleared using hyperbaric oxygen therapy (HBOT/HBO2) to treat several conditions. Therefore, such instances are anticipated to increase the demand for HBOT devices, propelling market growth in the United States.

Therefore, owing to the factors above, such as rising product approvals and the increasing prevalence of chronic wounds, the studied market is anticipated to project tremendous growth over the forecast period.

Hyperbaric Oxygen Therapy (HBOT) Devices Industry Overview

The hyperbaric oxygen therapy (HBOT) devices market is moderately competitive and consists of a few major players. The companies are implementing certain strategic initiatives, such as mergers, new product launches, acquisitions, and partnerships, that help them strengthen their market positions. The competitive landscape includes an analysis of a few international as well as local companies that hold market shares and are well known, including Fink Engineering, HAUX-LIFE-SUPPORT GmbH, Hearnec Co. Ltd, Environmental Tectonics Corporation, and Hyperbaric SAC, among others.

Additional Benefits:

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

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