

Intracardiac Echocardiography - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

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Report description:

The Intracardiac Echocardiography Market size is estimated at USD 691.64 million in 2024, and is expected to reach USD 896.26 million by 2029, growing at a CAGR of 5.32% during the forecast period (2024-2029).

The COVID-19 outbreak had an unprecedented impact on the growth of the market. This outbreak resulted in the postponement and cancellation of various cardiac surgeries, affecting the demand for intracardiac echocardiography. The research article published by Europe PMC in July 2021 mentioned a 73% reduction in cardiac surgeries and a 74.3% reduction in catheterisation procedures from April to August 2020 in India. Such a reduction in cardiac procedures had a slight negative impact on the market's growth. However, with the relaxation of the lockdown, these postponed surgeries were carried out. COVID -19 has also impacted the cardiac health of people, increasing the demand for intracardiac echocardiography. Hence the studied market is expected to regain its growth over the coming five years.

The significant factors for the growth of the intracardiac echocardiography market include the growing prevalence of cardiac diseases, the rising geriatric population, and technological advancements in interventional cardiology devices. Additionally, the burden of cardiac diseases is rising with the prevailing sedentary lifestyle of the population, which boosts the market's growth. According to the data published by the British Heart Foundation in August 2022, in the United Kingdom, over 7.6 million people live with heart or circulatory disease in 2021. Such increasing prevalence of cardiovascular diseases led to the need for early diagnosis and imaging techniques, thus driving the market's growth.

Also, adopting intracardiac echocardiography products in surgical procedures is expected to contribute to the market's growth. For instance, in July 2021, the first minimally-invasive heart procedure using its real-time 3D intracardiac echocardiography (ICE) catheter was conducted. Such adoption of intracardiac echocardiography procedures is expected to drive the market's growth

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over the forecast period.

Factors such as the high burden of cardiovascular diseases, the rising geriatric population, and increasing usage of intracardiac echocardiography are expected to contribute to the market's growth over the forecast period. However, factors such as the high cost, inadequate reimbursement, and lack of awareness in developing and underdeveloped countries are expected to restrain the market's growth over the forecast period.

Intracardiac Echocardiography (ICE) Market Trends

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

Electrophysiology (EP) is a test performed to assess the heart's electrical system or activity and is used to diagnose abnormal heartbeats or arrhythmia. EP is performed by inserting catheters and wire electrodes, which measure electrical activity through blood vessels that enter the heart.

In electrophysiology procedures, intracardiac echocardiography (ICE) allows the integration of real-time images with electroanatomic maps, which has a role in assessing arrhythmogenic substrate. It is particularly useful for mapping structures that are not visualised by fluoroscopies. Therefore, ICE is preferred over other diagnostic methods. With the increasing prevalence of arrhythmia in populations worldwide, the demand for electrophysiology procedures is expected to increase over the years, and the studied segment is expected to grow significantly.

According to the BMJ article published in August 2021, around 80% of the study participants diagnosed with atrial fibrillation in the United Kingdom were eligible for early rhythm control. Such prevalence of atrial fibrillation in the population eligible for early rhythm control is expected to drive the demand for electrophysiology procedures, thus contributing to the growth of the market.

With technological innovations, along with the rising adoption of imaging procedures for electrophysiology, the segment is further expected to grow over the forecast period. For instance, in July 2021, Mayo Clinic used a next-generation 4D intracardiac echo (ICE) device in patients to guide heart procedures. The technology can also help physicians perform procedures without using general anesthesia on patients.

The increasing prevalence of various heart and circulatory disorders among the global population, and the rising demand for electrophysiology procedures are expected to contribute to the growth of the studied segment, during the forecast period.

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

With the rising focus on patient care and need, supported by the well-developed infrastructure and technologically advanced healthcare system, the increasing burden of cardiac diseases is expected to drive the growth of the intracardiac echocardiography market in the region.

Additionally, the rising geriatric population is also expected to drive the growth of the market in this region. For instance, the data published by Statistics Canada in August 2022 indicated that the population aged 70 to 74 years in Canada was 1,879,862, whereas the population aged 80 to 84 years was 878,672. Such a rise in the geriatric population who are prone to developing cardiovascular diseases is expected to drive the demand for minimally invasive cardiac procedures such as intracardiac echocardiography, thereby contributing to the growth of the market in this region.

Furthermore, the rising product approvals and technologically advanced products are expected to boost the growth of the market during the forecast period. For instance, in April 2022, Franklin Mountain Medical received the Food and Drug Administration's

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clearance of its patented UltraNav Transseptal Catheter system for controlled access and delivery of cardiovascular catheters and guidewires to heart chambers. This visualization allows the delivery of catheters, including intracardiac echocardiography catheters for the intended treatment.

Similarly, in January 2021, Seimens Medical Solutions USA, Inc, received approval from the United States Food and Drug Administration for the ACUSON AcuNav volume intracardiac echocardiography catheter for legal marketing and usage.

Thus, owing to the above-mentioned factors such as innovative product launches and high burden of cardiac disease is contributing to the growth of the intracardiac echocardiography market in North America region over the forecast period.

Intracardiac Echocardiography (ICE) Industry Overview

The market is moderately competitive due to the presence of major market players at local and international levels. The major players in the market are Biomerics, Boston Scientific Corporation, Conavi Medical, Infraredx Inc., Koninklijke Philips NV, Siemens Healthcare GmbH, and Stryker Corporation, which hold a substantial market share.

Additional Benefits:

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

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