

## **North America Artificial Organs And Bionic Implants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

#### h3> Key Highlights

-The North American artificial organs and bionic implants market size is expected to grow from USD 10.85 billion in 2024 to USD 15.3 billion by 2029 at a CAGR of 7.20% during the forecast period.

-The COVID-19 pandemic had a significant impact on the market as the pandemic was often associated with heart and kidney failures. For instance, according to an article published by Scientific Reports in November 2022, a study was conducted in the United States that showed that COVID-19 impacts patients' organ systems, and it often results in organ failure, thereby increasing transplant waiting lists. Thus, the increased number of organ failures significantly impacted the market growth. However, as the pandemic has subsided currently, the studied market is expected to have stable growth during the forecast period of the study.

-Factors such as the increased incidence of disabilities and organ failures, the high incidence of road accidents leading to amputations, and technological advancements in artificial organs and bionics are expected to boost market growth.

-The increasing number of organ failures in the region is a major factor driving market growth. For instance, according to an article published by the Heart and Stroke Foundation of Canada in February 2022, it is estimated in Canada, there were 750,000 people living with heart failure in 2022, and 100,000 people are diagnosed with this incurable condition each year. The source also stated that heart failure touches one in three Canadians, either because they have it themselves or because it affects a family member or close friend. Thus, the high burden of heart failure rate in the country is expected to boost the market growth, as artificial hearts are often used for heart failure patients.

-Furthermore, the rising road traffic accident cases are also expected to boost market growth. For instance, according to the data published by Ontario Provincial Police in 2021, there were an estimated 60,544 road crash cases in Ontario, Canada, 2021, which increased by 8% when compared to the previous year. The source also stated that there were 7,215 collisions involving commercial motor vehicles in 2021, which increased by 17% compared to the previous year. There was a 26% increase in

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commercial motor vehicle collisions. Thus, the high incidence of road traffic incidents in the country is also expected to boost the usage of artificial organs and bionic implants during the forecast period of the study.

-Thus, due to the aforementioned factors, such as the rising prevalence of heart and kidney failures and the increasing number of road traffic accident cases, the studied market is expected to experience growth. However, the expensive procedures and the risk of compatibility issues and malfunctions are expected to hinder market growth.

## North America Artificial Organs and Bionic Implants Market Trends

### Artificial Kidney Segment is Estimated to Witness a Healthy Growth Over the Forecast Period

- An artificial kidney is a medical device that replaces the human kidney. These medical devices are typically used to lower the time for kidney transplantation or to permanently replace the kidneys in the case that a kidney transplant is not possible. The increasing prevalence of kidney failure and the rising product launches by key market players are the major factors driving the segment growth.

- The rising prevalence of kidney failure is the major factor driving the segment's growth. For instance, according to the data published by the Kidney Foundation of Canada in 2022, it is estimated that 1 in 10 Canadians had kidney disease in 2022, which is around 4 million people. The leading cause of kidney failure in the country is estimated to be diabetes, and the number of people living with endstage kidney disease has grown 31% in the last 10 years, and 54% of new patients are over the age of 65. The source also stated that more than 52,000 Canadians were being treated for kidney failure in 2022. Thus, the high prevalence of kidney failure in the country is expected to boost segment growth.

- Furthermore, according to an article published by Frontiers in October 2022, chronic kidney disease (CKD) is a major public health problem in Mexico that is associated with major adverse health events that ultimately lead to kidney failure. The source also stated that there is a high prevalence of CKD in Mexico, and it is expected to grow in the coming years.

- Thus, the high burden of kidney failure is expected to boost the usage of artificial kidneys during the forecast period of the study. Moreover, as kidney failure is mostly associated with old age, the rising elderly population in the region is also expected to boost segment growth.

- Thus, due to the aforementioned factors, such as the rising prevalence of kidney failures and the rising geriatric population, the studied segment is expected to experience growth.

### United States is Expected to Hold a Significant Market Share Over the Forecast Period

- The artificial organs and bionic implants market in the United States is mainly driven by the increasing prevalence of heart and kidney failure, rising road accidents, increasing developments by major market players, and the country's increasing healthcare expenditure.

- According to an article published by the American Heart Association in June 2022, the lifetime risk of developing heart failure remained high in the United States in 2022, with variation across racial and ethnic groups ranging from 20% to 45% after 45 years of age. Thus, the high prevalence of heart failures in the country is expected to boost market growth.

- Moreover, according to the data updated by the CDC in 2021, chronic kidney disease (CKD) had a high prevalence in the United States in 2021, and CKD was more common in women (14%) than men (12%). The source also stated that CKD was most common among people ages 65 or older (38%), followed by people ages 45 to 64 (12%) and people ages 18 to 44 (6%). Thus, the high burden of CKD in the country will lead to a high prevalence of kidney failure, thus driving the market growth.

- Furthermore, according to the data published by the National Highway Traffic Safety Administration in April 2022, the incidence of road traffic accidents is increasing in the United States. Thus, the rising road traffic accident cases are also expected to boost

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the usage of artificial organs and bionic implants.

- Thus, due to the aforementioned factors, such as the rising prevalence of heart and kidney failures and the rising road traffic accidents, the studied segment is expected to experience growth.

## North America Artificial Organs and Bionic Implants Industry Overview

The North America artificial organs and bionic implants market is moderately competitive and consists of several major players. Some of the companies that are currently dominating the market are Abiomed Inc., Asahi Kasei Medical Co., Ltd., Baxter International, Inc., Berlin Heart GmbH, Boston Scientific Corporation, Cyberonics Inc., Esko Bionics, Ossur, Cochlear Ltd., and Medtronic Inc.

Additional Benefits:

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

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