

Saudi Arabia Cardiovascular Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Saudi Arabia Cardiovascular Devices Market size is estimated at USD 0.76 billion in 2024, and is expected to reach USD 1.21 billion by 2029, growing at a CAGR of 9.81% during the forecast period (2024-2029).

Key Highlights

- The outbreak of COVID-19 significantly impacted the cardiovascular devices market in Saudi Arabia. The limited availability of ICU beds and ventilation sites due to the postponement of elective and complex cardiac surgeries, as well as a shortage of healthcare workers and sick healthcare staff, has adversely affected the market.
- A study conducted by the National Institute of Health and published in April 2021 revealed that COVID-19 patients were highly prevalent in cardiovascular diseases, which could increase the adoption of cardiovascular devices among the COVID-19 patient population.. As a result, the market is expected to gain traction in the coming years.
- Moreover, the growing burden of cardiovascular diseases and rapid technological advancements are driving the market's growth. A study published by the National Institute of Health in August 2021 found that the incidence of stroke in Saudi Arabia was 43.8 per 100,000. The major risk factors identified in the study were personal history of hypertension, stroke, and dyslipidemia. However, there is a low level of awareness regarding cardiovascular diseases and their risk factors, resulting in a higher prevalence of the disease. The growing burden of cardiovascular diseases is expected to boost the market's growth over the analysis period.
- The launch of specialized clinics focused on treating cardiovascular diseases in the country is expected to manage the mortality rate associated with this disease and assist in market growth. For example, according to data published by the Ministry of Health, in February 2021, the King Abdulaziz Specialist Hospital in Taif's Cardiac Catheterization Unit completed 3,337 procedures, including lifesaving, emergency, and inpatient cases in 2020. The hospital also completed 1,338 imaging and sound wave procedures, 614 cardiac catheterizations, implanted 29 pacemakers, and placed 2 heart valves. These factors are likely to

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contribute to the market's growth shortly.

-However, the high cost of instruments and procedures may restrict the number of people in the country undergoing diagnosis and treatment for cardiovascular diseases, which is expected to restrain the market growth during the study period.

Saudi Arabia Cardiovascular Devices Market Trends

Electrocardiogram (ECG) Segment Holds Major Share in the Market and Expected to Do Same Over the Forecast Period

- An electrocardiogram (ECG), also referred to as an EKG, is a non-invasive diagnostic test that measures the electrical activity of the heart. The demand for ECG devices is increasing in Saudi Arabia due to the high prevalence of cardiovascular diseases and their underlying causes, such as obesity and high blood pressure, along with advancements in ECG monitoring technology.
- According to data published by the University Center for Obesity Research at King Saud University in 2022, the obesity rates in Saudi Arabia were alarmingly high, with 23.6 percent of women and 14 percent of men being classified as obese. This, along with other cardiovascular risk factors, has contributed to the growing demand for ECG devices in the country.
- The adoption of portable and compact ECGs, especially in the home healthcare market, is also accelerating due to their convenience and ease of use. Additionally, wearable smart devices with heart-monitoring capabilities, such as bands, watches, and rings, have become increasingly popular among many people. For example, in June 2021, Cardiac Insights, Inc. announced the launch of its Cardea SOLO ECG System at Arab Health 2021, the largest healthcare exhibition in the Middle East. This wearable cardiac sensor and proprietary software automatically analyze ECG data to improve early detection and diagnosis of cardiac arrhythmias, such as atrial fibrillation (Afib).
- The introduction of innovative ECG products and the rising incidences of cardiovascular diseases are expected to drive the segment's growth in Saudi Arabia in the coming years.

Catheters are Expected to Witness a Healthy Growth in Coming Years

- Cardiac catheterization is a medical procedure used to diagnose or treat certain heart conditions by guiding a thin, flexible tube (catheter) through a blood vessel to the heart. In Saudi Arabia, the increasing burden of cardiovascular diseases has led to a rise in demand for cardiac catheters, which is expected to drive segment growth.
- Aside from the growing prevalence of cardiac diseases, the market is also being propelled by new product launches and initiatives by the Saudi government. For example, in June 2021, Siemens Healthineers and SAJAYA Healthcare Services Company signed a partnership agreement to provide integrated diagnostic services and specialized home care in Saudi Arabia. Such strategic moves by major companies are expected to contribute to the segment's strong growth in the years to come.
- Moreover, the country's hospital system has undergone a significant transformation, leading to an increase in the number of surgeries being performed. The availability of improved hospital services has also driven up demand for cardiovascular surgeries, resulting in a surge in demand for cardiac catheters. In August 2022, the Heart Center at Prince Mohammed bin Nasser Hospital in Jazan reported performing over 1,400 catheterization and cardiac surgeries during the year's first half. With such a high number of surgeries being performed in hospitals across Saudi Arabia, the segment is poised for significant growth during the forecast period.

Saudi Arabia Cardiovascular Devices Industry Overview

The market is moderately competitive and is dominated by international players. To strengthen their position in the market,

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these players have strategically entered into distribution agreements with local companies to expand their presence in the country. Some of the key players in the market include Abbott Laboratories, Cardinal Health, GE Healthcare, Johnson & Johnson, and Medtronic PLC.

Additional Benefits:

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

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