Sleep Apnea Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Sleep Apnea Devices Market size is estimated at USD 8.20 billion in 2024, and is expected to reach USD 11.68 billion by 2029, growing at a CAGR of 7.33% during the forecast period (2024-2029).

The COVID-19 pandemic is expected to have a significant impact on the sleep apnea devices market. According to a study published in January 2021 in the BMJ Open Respiratory Research, patients with obstructive sleep apnea (OSA) had a 2.93 times higher risk to be hospitalized when affected by COVID-19 than non-OSA individuals. The study also suggested that in the assessment of patients who were suspected or confirmed with COVID-19 infection, obstructive sleep apnea should be recognized as one of the comorbidity risk factors for developing a severe form of the disease. As per the article published by the Sleep Foundation Organization in March 2022, COVID-19 altered and interrupted sleep patterns in a variety of ways. The article further stated that studies have found that the prevalence of insomnia symptoms among adults, children, and adolescents had increased noticeably, and almost 40% of people report having trouble sleeping. This increase in sleep disorders even post-pandemic is expected to have an impact on the sleep apnea market in the years to come.

The major factors driving the market include the increasing incidences of sleep apnea, an increase in the geriatric population, an increase in the prevalence of obesity and hypertension, and increasing awareness among the patient population in developing countries. Aging is a major factor driving the market growth for sleep apnea devices. The elderly are the most at risk for developing this disorder. According to the World Population Prospects 2022, the share of the global population aged 65 years or above is projected to rise from 10% in 2022 to 16% in 2050. By 2050, the number of persons aged 65 years or over worldwide is projected to be more than twice the number of children under age 5 and about the same as the number of children under age 12.

Also, the increasing launches by manufacturers to meet the growing demand for innovative products are expected to drive market growth. For instance, in August 2021, ResMed unveiled a new sleep apnea machine amid a scramble to fill the void left by Philips' CPAP recall. Similarly, in February 2021, GoPAPfree, a homecare provider of oral appliance therapy for obstructive sleep apnea launched its new product O2Vent Optima, a highly effective and more convenient alternative to CPAP therapy.

Furthermore, it also reported that sleep disorders represent some of the most challenging medical conditions and affect 1 out of 3 people at some stage of their lives. Sleep apnea is a serious and life-threatening sleep illness that usually goes undiagnosed and untreated. However, various government initiatives are helping patients who suffer from OSA. For instance, in the United States, the American Sleep Apnea Association (ASAA) which is a non-profit organization that promotes awareness regarding sleep apnea, works for continuing improvements in treatments, and advocates for the interests of sleep apnea patients.

Thus, the above-mentioned factors are boosting the market's growth. However, the high cost of CPAP Machines is expected to hinder the growth of the market.

Sleep Apnea Devices Market Trends

Pulse Oximeters are Expected to Register the Highest CAGR in the Diagnostic Devices Category

Pulse oximeters are used extensively in the measurement of blood hemoglobin oxygen saturation. They are used to measure blood hemoglobin oxygen saturation continuously over time in a relatively noninvasive way. Due to their convenience, they have become an almost ubiquitous instrument in hospitals and healthcare institutions. The application of pulse oximetry to investigate and diagnose obstructive sleep apnoea in adults and children consists of different practices. When pulse oximeters are used as a part of an overnight polysomnogram (PSG), the patterns in the oximetry data can be interpreted in the context of events in other physiological channels, potentially allowing detailed characterization of the pathophysiology.

Additionally, the increasing global prevalence of sleep apnea is expected to boost the segment over the forecast period. According to the study published in July 2021, published in the American Journal of Respiratory and Critical Care Medicine, The OSA global prevalence was 22.6% (95% confidence interval, 20.9-24.3%). The likelihood of misdiagnosis in people with OSA based on a single night ranged between approximately 20% and 50%. Thus, the growing prevalence of sleep apnea is expected to drive segment growth.

Medtronic manufactures a pulse oximeter called Nellcor portable SpO2 patient monitoring system, PM10N. This device is ideal for instant checks and continuous monitoring in various healthcare and also home use settings. Its ergonomic shape and simple design make it intuitive to use and simple to operate. The availability of these types of devices will help with the market growth.

Additionally, many developments are taking place that includes product launches and approvals, partnerships, collaborations, mergers, and acquisitions that can boost the segment. For instance, in January 2021, Telehealth company Tyto Care launched its United States Food and Drug Administration (FDA)-cleared fingertip Pulse Oximeter (SpO2) medical device for checking blood oxygen saturation levels and heart rate remotely.

Thus, all aforementioned factors such as the increasing prevalence of sleep apnea and the availability of devices boost the segment growth over the forecast period.

North America Dominates the Market, and it is Expected to Continue its Dominance through the Forecast Period

North America currently dominates the market for sleep apnea devices, and it is expected to continue during the forecast period. The market is predicted to be driven by the rising prevalence of sleep apnea due to several underlying conditions such as depression and anxiety, technical advancements, and research-increasing product launches with the profound impact of COVID-19 lockdowns on Americans in the region. For instance, according to the Survey on COVID-19 and Mental Health (SCMH) in May 2021, 1 in 4 (25%) Canadians of age 18 and older screened positive for symptoms of depression, anxiety, or posttraumatic stress disorder (PTSD).

According to a study published in UpToDate in January 2022, the estimated prevalence in North America is 15 to 30% in males and 10 to 15% in females. Furthermore, according to the same study, a 10% increase in weight was linked to a six-fold increase in the risk of OSA. Moreover, as per the study published by Clocks and Sleep in February 2022, there was a higher proportion of males (16.3%) in the moderate to severe OSA category compared to females. Another interesting observation was that 12.9% of moderate to severe OSA participants were in the 18-39 years age group. The prevalence of obesity was 49.4%. In this study, 38% of males and 58% of females were defined as being obese. Thus, the growing prevalence of obesity is expected to rise the demand for sleep apnea, thereby driving the market over the forecast period.

Therefore, owing to the abovementioned factors, the market is expected to grow in the North American region over the analysis period.

Sleep Apnea Devices Industry Overview

The sleep apnea devices market is highly competitive, with several major players across the world. With the rising technological advancements and product innovations, mid-size and small-scale companies are increasing their market presence by introducing new devices into the market at competitive prices. Companies, like Resmed, Fisher & Paykel Healthcare Limited, and Invacare Corporation, hold substantial shares in the market.

Additional Benefits:

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

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