

Sweden Endoscopy Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Sweden Endoscopy Devices Market size is estimated at USD 355.34 billion in 2024, and is expected to reach USD 494.56 billion by 2029, growing at a CAGR of 6.84% during the forecast period (2024-2029).

The COVID-19 pandemic affected the studied market significantly. Since the pandemic's beginning, healthcare systems in Sweden faced interruption of usual care across several healthcare facilities, exposing vulnerable patients with various diseases to significant risks. For instance, as per the study published in January 2023 by Scandinavian Cardiovascular Journal, 9.4% fewer patients underwent heart operations in Sweden than in the previous year, followed by a 5.8% increase in 2021. However, the 9.4% decrease in the number of heart surgeries performed in Sweden during the COVID-19 pandemic, compared to the previous year, partially recovered during 2021. Thus, COVID-19 adversely affected Sweden's endoscopy devices market initially. The market growth is stabilizing in the present scenario as the restrictions have eased down and disease screening services and surgeries have been resumed.

The major factors leading to the market growth are the growing preference for minimally invasive surgeries, the increasing adoption of endoscopes for treatment and diagnosis, and technological advancements leading to enhanced applications.

Further, the growing prevalence of chronic diseases, such as cancer and cardiovascular diseases, is driving the demand for surgical treatment procedures, augmenting the market's growth. For instance, as per Europa.eu, Country Health Profile 2021, nearly two in five Swedish adults (38%) reported having at least one chronic condition, a slightly higher proportion than in the European Union (36%). This proportion increases with age; 55% of people over 65 reported at least one chronic condition. As with self-reported health, there is a gap in the prevalence of chronic conditions by income group: 46% of Swedish adults in the lowest income group report having at least one chronic condition, compared to 30% of those in the highest. Thus, the demand for

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treatment procedures is increasing due to the high burden of mortality due to chronic diseases. Thus, the market studied is expected to grow over the forecast period.

Additionally, as the number of people suffering from chronic diseases is higher in the aging population, the growing geriatric population in Sweden is anticipated to bolster the demand for endoscopic devices owing to a higher number of surgeries. For instance, according to the World Data Atlas 2021, in Sweden, there were 20.5% of the population over 65 years of age in 2021. The average annual growth rate of the population was 0.74%. Hence, the growing geriatric population in the country is expected to increase the demand for surgery, which is expected to increase the demand for endoscopic devices, supporting market growth.

However, factors like the lack of skilled technicians and infections caused by few endoscopes hinder market growth.

Sweden Endoscopy Devices Market Trends

Visualization Equipment Segment is Expected to Witness a Growth Over the Forecast Period

Endoscopy visualization equipment provides magnified and high-definition endoscopic images and makes it easier to visualize and precisely classify flat and small body areas. This technology makes the treatment easy and helps the physicians throughout the procedure, thus propelling the demand for such devices.

Factors such as surging disease burden and growing availability of products are mainly responsible for the growth of this segment. Cardiovascular disease (CVD) is Sweden's leading cause of healthcare burden. The prevalence and incidence of the disease are increasing with time. According to the article published in March 2022 by BMJ Open, when the research was conducted in primary healthcare centers in southern Sweden, the overall prevalence of heart failure (HF) was 2.06%. Age and the degree of multimorbidity both increase the prevalence of HF. 99.07% of the patients with HF were associated with multimorbidity. This notably indicates that the country has a burden of HF.

Thus, the increasing burden of CVD among the Swedish population is expected to boost the demand for endoscopy visualization equipment, thereby driving the market segment's growth.

Gastroenterology Segment is Expected to Hold the Significant Share Over the Forecast Period

The gastroenterology segment is expected to occupy a major market share and register rapid growth over the forecast period, owing to the country's rising incidence of gastrointestinal diseases. The gastrointestinal system in the body comprises the gastrointestinal tract, digestive tract, and alimentary canal. The major diseases associated with the system are irritable bowel syndrome (IBS), Crohn's disease, and peptic ulcers.

The high burden of gastrointestinal diseases is the major factor driving the segment's growth. For instance, as per the study published in May 2022 by PLOS One in Sweden, the overall incidence rate for gastrointestinal diseases was 360/1000 persons per year. Moreover, acute gastrointestinal illnesses (AGI) impose a substantial economic burden on the population and healthcare system.

Moreover, the high prevalence of cancers related to the gastrointestinal tract, such as colon and rectum cancers, is expected to drive the demand for minimally invasive procedures, augmenting the market growth over the forecast period. For instance, per the data published in September 2022 by the Regional Cancer Center, colon and rectal cancer is Sweden's third most common form, with approximately 7,000 new cases per year. Almost 2,200 people die annually. In recent years, minimally invasive surgeries, such as laparoscopic or robotic surgery, have become the predominant treatment option for colon cancer, expected to boost the market's growth.

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Thus, all the factors above are expected to boost the segment's growth over the forecast period.

Sweden Endoscopy Devices Industry Overview

Sweden's endoscopy devices market is moderately competitive, with several major players. Some strategies include agreements, collaborative models, business expansion, and product development. Some key companies currently dominating the market are Boston Scientific Corporation, Medtronic PLC, Johnson and Johnson, Karl STORZ, and Pentax Medical.

Additional Benefits:

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

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