

USA Artificial Organs & Bionic Implants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The USA Artificial Organs & Bionic Implants Market size is estimated at USD 9.86 billion in 2024, and is expected to reach USD 13.84 billion by 2029, growing at a CAGR of 7.01% during the forecast period (2024-2029).

The growth of the market in the country can be attributed to the increasing incidence of disabilities and organ failures and technological advancements leading to enhanced applications.

The demand for organ donors is ever increasing and is very high when compared to the actual supply. It has been estimated that, of all the patients who need organ transplantation, only 10% are able to undergo the process. This has been a major boost for artificial organs and the bionics market, as the patients cannot afford to wait in the queue since the stakes are very high. Bionics and artificial organs can cater to those in need of organ transplantations and replacements, as they can replicate the function of damaged organs.

Furthermore, the technological advancements and the increasing healthcare expenditure in the country is boosting the market growth. However, the high cost of the organs and the procedures is a major constraint. The high cost of these organs is due to the production policies to address the patients, taxpayers, and medical technology corporations. Additionally, fear of device malfunction and its consequences, and limited specialists to carry out the procedure, are also restraining the growth of the artificial organs and bionic implants market.

US Medical Bionic Implants & Artificial Organs Market Trends

Cardiac Bionics Segment is Expected to Have a Highest Growth Rate in the Forecast Period

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Cardiac bionics consist of heart valves, ventricular assisted devices, pacemakers, others. The high growth rate of the segment is attributed to the increasing prevalence of cardiovascular diseases associated with the increasing geriatric population in the United States.

According to Centres for Disease Control and Prevention, 2020, heart disease is the leading cause of death for men, women, and people of most racial and ethnic groups in the United States. It has been found that one person dies every 37 seconds in the United States from cardiovascular disease. There are about 647,000 Americans die from heart disease each year that is 1 in every 4 deaths. Heart disease is also found costing the United States about USD 219 billion each year. Therefore with the large patient pool in the country, the cardiac bionic segment maintains its dominant position throughout the forecast period.

US Medical Bionic Implants & Artificial Organs Industry Overview

The USA Artificial Organs & Bionic Implants Market is moderately competitive with several major players. Some of the strategies implemented include agreements, collaborative models, business expansion, and product developments. Some of the major players in the market are ABIOMED, Boston Scientific Corporation, Berlin Heart GmbH, Edward Lifesciences Corporation, Otto Bock Holding GmbH & Co. KG, LifeNet Health and Medtronic plc.

Additional Benefits:

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

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