

Vascular Guidewires - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The vascular guidewires market is expected to register a CAGR of 5.2% over the forecast period.

Due to the sudden onset of the pandemic, a short-term negative impact was initially seen on the market, owing to the decreased patient visits to hospitals and clinics. However, surgical procedures increased due to the high burden of cardiovascular and other vascular diseases among the target population during the later phases of the pandemic. Also, as per a research study published in the National Library of Medicine in December 2021, severe coronavirus disease 2019 has been complicated by coagulopathy and thrombotic events like venous thromboembolism, pulmonary embolism, and arterial thrombus at a rate higher than has typically been seen with sepsis-induced coagulopathy or disseminated intravascular coagulation leading most centers to treat hospitalized patients with prophylactic anticoagulation. Hence, even though the market experienced a setback initially, there was an increase in the need for vascular surgeries and procedures.

Factors such as a rising cardiovascular disease burden, growing preference for minimally invasive surgeries, and technological advancements in guidewires are anticipated to fuel the market growth during the forecast period.

The rise in vascular disease and the availability of technologically advanced products with better performance and clinical significance coupled with the prevalence of neurovascular diseases are among the factors accelerating the market expansion. For instance, as per the 2023 data update by Cedars-Sinai, neurovascular disorders, including aneurysms and carotid artery disease create a huge healthcare burden on Americans every year. In addition, as per the same source, every year brain aneurysms affect nearly 6 million Americans, especially people under the age of 50 years. Guidewires allow vascular diagnosis by catheterization and injection of drug fluids into the patient. Hence, the increase in target disease globally is anticipated to create demand for advanced treatment further garnering the overall market growth.

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Furthermore, the ongoing research studies is also contributing to the market growth. For instance, in April 2022, MicroVention, Inc., a wholly owned subsidiary of Terumo Corporation successfully completed its first enrollment in a multi-center, prospective EU observational study called STRAIT and reported an excellent performance of the Traxcess EX Guidewire along with a few other vascular devices. Insights on such developments are expected to generate competitiveness in the market and drive future growth.

However, an increasing number of product recalls are predicted to hinder the market's growth over the analysis period.

Vascular Guidewires Market Trends

Coronary Guidewires Segment is Anticipated to Significantly Grow Over the Forecast Period

Guidewires are a crucial part of cardiovascular intervention. They are utilized to access target vessels, cross lesions, and deliver definitive interventional therapy to the vascular pathways responsible for providing the heart muscle with oxygenated blood. Generally, guidewires are used to guide the catheter into place during central venous catheter (CVC) insertions. The right guidewire can provide improved outcomes and increased procedural throughput with a reduced procedure time. Thus, with the burden of cardiovascular as well as minimally invasive surgeries, the demand for guidewires is increasing and is anticipated to fuel the segment growth.

The engagement of market players in product expansion is another factor that is contributing to the growth of the segment. For instance, in February 2021, OpSens Inc. received a CE marking for the OptoWire III, the latest generation of its flagship product. With this CE marking, the OptoWire III was expanded to the European Union and the Middle East and Africa (EMEA) markets. This guidewire is user-friendly and reliable and expands the assessment of cardiovascular artery stenoses. Thus, the availability of such products in this segment is anticipated to create competitiveness among the players and contribute to the segment's growth.

Additionally, cardiovascular disease (CVD) affects the heart or blood vessels causing damage to the arteries in organs such as the brain, heart, kidneys, and eyes. Even if the disease can be prevented, it is one of the main causes of disability and hospitalization across countries globally. For instance, as per data updated by NHS in April 2022, coronary heart disease, stroke and transient ischaemic attack, peripheral arterial disease, and aortic disease are common among the target population in the United Kingdom. Thus, this is likely to create demand for vascular procedures which is anticipated to accelerate the demand for guidewires used during coronary procedures thereby fueling the segmental growth.

Therefore, the factors such as the availability of innovative and technologically advanced products and the burden of heart diseases among the target population across the world are predicted to fuel the segment growth.

North America is Expected to Hold a Significant Share of the Market Over the Forecast Period

North America holds a major share of the market and is predicted to continue the same trend over the forecast period. The major factors fuelling the market growth in the region are the increasing prevalence of chronic diseases and the growing number of product approvals.

Chronic diseases such as urological disease, neurology disease, and cardiovascular disease are one of the major causes of vascular surgeries in the region. According to the January 2023 update by the University of California, cardiovascular disease or disorders of blood vessels is the foremost cause of disability and mortality among men and women in the United States.

In addition, as per a press release by the Heart and Stroke Foundation in October 2022, high blood pressure has become a major

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risk factor for heart disease in Canada in recent years and nearly 8 million adults in Canada are affected by high blood pressure which is a major risk factor for vascular diseases. Thus, the high prevalence of the disease is anticipated to increase vascular surgeries which in turn is expected to generate demand for guidewires used during vascular procedures, thereby contributing to market growth.

Furthermore, several market players are engaged in implementing various strategic initiatives such as product innovations and launches, which is also contributing to the market growth in the region. For instance, in April 2022, OpSens Inc., a medical device cardiology-focused company delivering innovative solutions based on its proprietary optical technology, received Health Canada approval for the SavvyWire, its new guidewire for transcatheter aortic valve replacement procedures (TAVR). These developments are expected to significantly contribute to the competitiveness in the market, augmenting the demand for guidewires within the region.

Vascular Guidewires Industry Overview

The vascular guidewires market is moderately competitive with several global and regional market players. The key players are adopting different growth strategies to enhance their market presence, such as partnerships, agreements, collaborations, new product launches, geographical expansions, mergers, and acquisitions. Some of the key players in the market are Boston Scientific Corporation, Abbott Laboratories, Terumo Corporation, Stryker Corporation and Cook Medical, among others.

Additional Benefits:

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

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