

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

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

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Report description:

The Vascular Screening Devices Market size is estimated at USD 1.74 billion in 2024, and is expected to reach USD 2.25 billion by 2029, growing at a CAGR of 5.35% during the forecast period (2024-2029).

During the COVID-19 pandemic, it was known that the lung was the primary organ to be affected; however, recent research indicates that SARS-CoV-2 infection can result in vascular illness also. According to the study published in JACC: Cardiovascular Imaging Journal in September 2021, in the early stages of the pandemic, there was a considerable decrease in cardiovascular testing in the United States, with significant variation between locations.

Furthermore, numerous studies revealed that persons with heart illnesses were particularly vulnerable to COVID-19, which decreased patient traffic in hospitals and diagnostic centers. According to the study published by the National Center for Biotechnology Information (NCBI) in May 2021, during the COVID-19 pandemic, cardiac procedural activity in England decreased dramatically, with a deficit of approximately 45,000 procedures, with no increase in the risk of mortality for most cardiac procedures performed during the pandemic. Thus, the decline in surgical procedures during the pandemic significantly impacted the market growth.

The growing burden of vascular diseases and the rising geriatric population are the key factors in the vascular screening devices market. As per the 2020 updates by the World Health Organization (WHO), ischemic heart disease was responsible for 16% of the world's total deaths. As per the article published in May 2021 in the Journal of Circulation Research, there were around 6,859,623 heart failure patients in the United States in 2020, reflecting 2.1% of the population. Furthermore, in 2020, the prevalence of heart failure in the United States and Canada was 1.5% and 1.9%, respectively. Thus, the growing burden of cardiovascular diseases is expected to boost market growth during the forecast period.

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Furthermore, chronic diseases are more prevalent in the geriatric population and will likely boost market growth over the forecast period. For instance, the WHO's data published in October 2021 reported that the pace of population aging is much faster than in the past, and by 2030, 1 in 6 people worldwide will be aged 60 years or over. At this time, the population aged 60 years and over will increase from 1 billion in 2020 to 1.4 billion by 2030. This growth in the aging population will ultimately drive the demand for the vascular screening device market, as vascular diseases are more prone in the geriatric population.

However, reimbursement issues may restrain market growth over the forecast period.

Vascular Screening Market Trends

Hospital Segment is Expected to Hold a Major Market Share in the Vascular Screening Devices Market

- The segment is driven by the rise in hospital admission and product launches by the key market players. The increasing number of hospital admissions and admissions in the critical care unit creates the need for vascular screening devices and thus drives the growth of the market.
- For instance, as per data released by the Australian Institute of Health and Welfare (AIHW) in May 2022, about 11.8 million hospital admission occurred in 2020-2021, which was 6.3% more compared to 2019-2020. It also reported that in 2020-2021, out of 11.8 million admissions, 7.0% of hospitalizations involved a stay in the intensive care unit, 3.8% of hospitalizations involved cardiovascular disease, and 10.3% of hospitalizations had a separation mode indicating the patient died in the hospital. Such increasing admission in emergency and critical care is likely to increase the demand for vascular screening devices and thus expected to drive the market segment's growth.
- The increasing number of hospitals in the United States is also propelling the market's growth. For instance, the American Hospital Association Statistics published in January 2021 reported that there were 207 federal government hospitals, and several state and local government community hospitals in the United States in 2021. Such an increase in hospitals is likely to support market growth.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same in the Forecast Period

- North America is expected to hold a significant market share in the global vascular screening devices market due to increased vascular diseases, such as coronary artery disease, renal artery diseases, and carotid artery aneurysms. Coronary artery disease is the most affected heart disease.
- According to the Centers for Disease Control and Prevention (CDC) data published in September 2020, heart disease is the leading cause of death in the United States. The same source also reported that about 805,000 Americans have a heart attack every year. As the number of deaths due to heart diseases is increasing, there is a continuous need for the proper treatment of cardiac diseases since vascular screening devices help diagnose artery blockages and narrowing and are expected to show significant growth over the forecast period.
- Moreover, the growing number of vascular ambulatory services centers in the country is expected to increase the demand for vascular screening devices, thereby boosting the market's growth. For instance, in April 2021, a super-hybrid ambulatory surgical center was opened in Southern California, which offers the most comprehensive outpatient vascular surgical services within Orange County and represents a transformative vision for the future of ambulatory surgery.
- Thus, all the above-mentioned factors are expected to boost the market in the North American region over the forecast period.

Vascular Screening Industry Overview

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The vascular screening devices market is moderately competitive and consists of several major players. Some of the companies that are operating in the vascular screening devices market are Fukuda, Unetixs Vascular Inc., Collaborative Care Diagnostics LLC (Biomedix), CorVascular Diagnostics LLC, Koven Technology Inc., D.E. Hokanson Inc., enverdis GmbH, OMRON HEALTHCARE Co. Ltd, Viasonix, and Shenzhen Mindray Bio-Medical Electronics Co. Ltd.

Additional Benefits:

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

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