

Vein Illuminator - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Vein Illuminator Market size is estimated at USD 339.29 million in 2024, and is expected to reach USD 946.29 million by 2029, growing at a CAGR of 22.77% during the forecast period (2024-2029).

Hospitals are the major. Hospitals have been the prime beneficiaries of such products, owing to the ease of performing blood draw activities because of this product, the demand is increasing and driving the market. Successful blood draws in the first attempt due to this product is increasing customer satisfaction, owing to which the need for the product is rising at the end-user industries.

Key Highlights

- According to world population review, the number of obese people in the world is approximately 2.1 billion, and the numbers are on the rise. Over 3 million people each year die from obesity, and many governments are spending on healthcare and awareness. Obesity remains a significant hurdle for conducting venipuncture-based procedures; body fat makes it difficult to detect the veins.
- The American Red Cross has a critical need for type O blood donations and is currently calling for individuals to donate the blood. Presently, there are just six units of type O blood available for every 100,000 people; this number is required to be two times of what it is currently. Drives like these are expected to increase the demand for the product.
- The increasing hygiene regulations in the medical field is also increasing the demand for vein illuminators. Such standards mandate the use of these products for the insertion of catheters and syringes. The Infusion Nurses Society(INS) is one such institution that has mandated the use of vein visualization technology.
- According to a report by the National Health Service(NHS) of Scotland, 80% of the occupational needlestick injuries could have been avoided with the usage of a safety device.

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Vein Illuminator Market Trends

Growing Healthcare Spending and Equipment Market Expected to Drive the Market

- Based on Centers for Medicare & Medical Services data the US government's national healthcare spending is projected to grow at an average rate of 5.5% per year from 2018-27 and reach nearly USD 6 trillion by 2027. This is expected to drive the market.
- The Indian healthcare industry is experiencing rapid changes and growth and has become the country's one of the largest sectors. According to the International Trade Association, India's USD 150 billion healthcare market in 2018 is expected to reach USD 280 billion. Healthcare in India consists of hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance, and medical equipment.
- The rise of medical procedures is expected to drive the market demand positively. According to the American Society of Plastic Surgeons, almost 18 million people underwent surgical and minimally invasive cosmetic procedures in the US during 2018.
- Companies, such as AccuVein, have been increasingly suggesting the need for such technologies. The use of AccuVein technologies has increased the chance of a successful first-time stick by about 3.5 times the existing success rate.

North America Holds A Significant Share of the Market

- According to the CDC report, the prevalence of obesity among adults aged 20 and over in the US during fiscal 2018 stood at 31.7%. These factors further emphasize the need for vein visualization techniques for accurate procedures.
- The US is currently a prominent market for medical equipment for both imports and exports. According to MFDS, Korea exported USD 618.69 million worth of medical equipment to the US during fiscal 2018.
- Canada is one of the significant markets for the healthcare industry, during fiscal 2018 the number of procedures submitted to CJRR stood at 94,439. The growth in the number of procedures done is expected to drive the market for vein illuminators.
- Canada has a prominent medical device market; according to EMERGO Canada's medical device market is expected to reach USD 8.6 billion by 2020 and device imports account for 80% of the medical device market.

Vein Illuminator Industry Overview

The market is currently fragmented with few smaller vendors who are trying to innovate the technology offerings on their product line. The major companies include AccuVein Inc., VueTek Scientific LLC, Venoscope LLC, Christie Medical Holdings Inc., Near Infrared Imaging Inc., and many more.

- MARCH 2019 - AccuVein's 40th patent was issued by The United States Patent and Trademark Office, extending the protection of AccuVein's market-leading Vein Visualization System. The company's patents are still pending in the United States and around the world.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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