

Gastrointestinal Stent Market Assessment, By Product [Biliary Stents, Duodenal Stents, Colonic Stents, Pancreatic Stents, Esophageal Stents], By Material [Self-Expanding Metal Stents, Plastic Stents], By Application [Biliary Diseases, Irritable Bowel Syndrome, Gastrointestinal Cancers, Colorectal Cancer, Stomach Cancer, Esophageal Cancer, Pancreatic Cancer], By End-user [Hospitals and Clinics, Ambulatory Surgical Centers], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global gastrointestinal stent market is projected to witness a CAGR of 5.35% during the forecast period 2024-2031, growing from USD 515.83 million in 2023 to USD 782.68 million in 2031. The gastrointestinal stent market is anticipated to register notable growth under driving forces like the rising prevalence of gastrointestinal disorders and digestive diseases, and the increasing preference for minimally invasive surgical procedures. The prevalence of gastrointestinal disorders is rising due to several factors, such as the growing geriatric population, which is at high risk of catching digestive problems, and high intake of unhealthy food, including processed food. Gastrointestinal disorders are also increasing due to factors such as changing food habits, lifestyle changes, pathogens, and intake of processed food and raw meat, for example, sushi. Technological advancements in the design and material of medical devices, specifically stents, have further enhanced the market growth. The use of advanced materials, such as self-expanding metal stents, has further increased the popularity of gastrointestinal stents for minimally surgical procedures. However, affordability issues due to high procedure costs and limited reimbursement in developing countries hinder market growth. Stringent regulations for the approval and development of medical devices sometimes hinder the expansion of key players. Despite these challenges, the market is expected to grow exponentially in future years. For instance, in October 2020, Olympus Corporation, which is a global technology leader in delivering innovative medical and

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surgical solutions announced the commercial launch of HANAROSTENT Esophagus TTS self-expanding metal stents (SEMS). The product is made by M.I. Tech and distribution is being taken care of by Olympus in the United States. The Through-the-Scope (TTS) esophageal stent helps achieve luminal patency in different clinical applications. It is designed to be used in the palliative treatment of trachea-esophageal fistula and esophageal stricture which are caused due to malignant tumors.

Rising Prevalence of Gastrointestinal Disorders

The prevalence of gastrointestinal disorders and digestive diseases is on the rise, with lifestyle changes being a significant contributing factor. This increase is associated with factors such as fast-paced lifestyles, poor dietary habits, and stress, including the impact of the COVID-19 pandemic. Specific conditions like irritable bowel syndrome (IBS), gastroesophageal reflux disease (GERD), and colorectal cancer are notably increasing in incidence. Lifestyle modifications such as maintaining a balanced diet, regular exercise, and adequate sleep are recommended to help manage these conditions. These conditions sometimes lead to blockage of the GI tract which is surgically removed using stents. With the rising gastrointestinal disease prevalence, the market is expected to expand under the growing demand for GI stents. For instance, according to the National Institute of Diabetes and Digestive and Kidney Diseases (NIDDK), around 60 to 70 million United States population is affected by digestive diseases. As per Agappe Diagnostics, in India, about 18% of people reported having digestive problems in 2020. Men were slightly more likely to report these issues (18%) compared to women (17%). As men get older, the number of people reporting digestive problems increases significantly, especially in those aged 75 and above (20%). People with higher education levels had a lower chance of reporting digestive problems (men: 16%, women: 10%). Those who had never worked or were unemployed had a higher prevalence of digestive issues (19%). Adults with certain chronic conditions, such as stroke and arthritis, were also more likely to report digestive problems.

Increasing Preference for Minimally Invasive Surgical Procedures

The increasing preference for minimally invasive surgical procedures is driving the demand for gastrointestinal stents. Minimally invasive gastrointestinal surgeries are preferred due to their effectiveness, shorter hospital stays, lower postoperative mortality rates, and quicker recovery compared to traditional open surgeries. Advancements in technology, such as the development of biodegradable and drug-eluting stents, and the growing healthcare sector in emerging economies further contribute to the popularity of minimally invasive surgical procedures enhancing the expansion of the gastrointestinal stent market. Market players actively present innovative products for the market to expand. For instance, in May 2023, Olympus Corporation received FDA clearance for its innovative EVIS X1 endoscopy system. The system includes the GIF-1100 scope, which can be used in the upper digestive tract (esophagus, stomach, and duodenum), and the CF-HQ1100DL/I colonovideoscope, intended for use in the lower digestive tract (anus, rectum, sigmoid colon, colon, and ileocecal valve).

Dominance of Biliary Stent Segment

Biliary stents are frequently utilized in gastroenterology interventions. They are effective in treating jaundice caused by both benign and malignant conditions. These stents, made of plastic or metal, are inserted by specialists. The selection of stent material relies on the obstruction cause, with metal stents being more cost-effective for inoperable malignant cases. Manufacturers are also actively involved in innovation and product development to cater to the market requisite. For instance, in November 2021, Boston Scientific Corporation, a United States-based company, gained regulatory approval (FDA and CE mark) for its Advanix™ Biliary Plastic Stents. These stents serve as medical devices to address benign biliary strictures, suspected or confirmed biliary malignancies (tumors), and biliary stone disease. Currently, healthcare providers in Europe and other international markets have access to these stents, and Boston Scientific intends to introduce them in the United States during the first quarter of 2022.

Self-Expandable Metal Stents is the Preferred Material

Self-expandable metal stents are commonly used in gastrointestinal stenting due to several advantages. They are small enough to be delivered through an endoscope, allowing for minimally invasive procedures. These can be coated with chemicals to prevent tumor ingrowth, making them suitable for treating defects in the GI tract caused by conditions like perforations. Compared to older plastic stents, self-expandable metal stents offer a convenient insertion technique, lower complication rates, and better compliance. These stents are designed to be permanent solutions, often used in advanced-stage cancers where surgical removal is not feasible. For instance, in May 2019, Olympus revealed two new HANAROSTENT (Self-Expanding Metal Stents) at the Digestive Disease Week (DDW) 2019 conference, expanding its EndoTherapy portfolio. These new stents are manufactured by M.I.

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Tech and exclusively distributed by Olympus in the U.S. after receiving the 510(K) clearance. The HANAROSTENT LowAx Colonic and Duodenal Uncovered Stents cater to advanced procedures and provide specialized stent options for colorectal conditions.

North America to be the Dominating Region

North America's advanced healthcare infrastructure, increased awareness of gastrointestinal health issues, and a growing elderly population contribute to its dominant position in the market. Factors such as a high incidence of gastrointestinal diseases, a favorable reimbursement scenario, and the presence of key market players contribute to its market dominance. FDA approvals and government support for medical device development further enhance the market growth. The major factor contributing to lead in North America is the high incidence of digestive diseases like inflammatory bowel diseases. For instance, as per an article published in Gastroenterology AGA in July 2023, inflammatory bowel disease is diagnosed in more than 0.7% of Americans while age and sex-standardized incidence of inflammatory bowel disease per 100,000 person per years was estimated to be 10.9.

Future Market Scenario (2024-2031F)

The evolution of gastrointestinal stents showcases a progressive approach towards addressing complex GI conditions through advanced design innovations. Current efforts are geared towards refining existing stent types, such as metal, plastic, and biodegradable options. One focus is on anti-migratory features that prevent stents from moving within the body, reducing potential complications. Additionally, drug-eluting stents are being developed to deliver medications directly to targeted regions, helping to combat tumor growth. Another exciting advancement is the combination of radioactive stents with brachytherapy, showing promise in extending patient survival rates. As these technologies progress, they aim to minimize complications and enhance patient outcomes associated with gastrointestinal stents. For instance, QualiMed Innovative Medizinprodukte GmbH's Biodegradable Balloon-Expandable Biliary Stent System is under clinical investigation and is anticipated to be completed in mid-2024.

Key Players Landscape and Outlook

Boston Scientific Corporation, Olympus Corporation, Merit Medical Systems, Medtronic Plc, Terumo Corporation, Johnson & Johnson Services, Inc., 3M Inc., are some of the renowned players of the gastrointestinal stent market. The market is dominated by large key players who are actively involved in the research and development of innovative products. The recent acquisition of Taewoong Medical has significantly increased the market share of Olympus Corporation. Despite the developments, there have been reports of cancellation of deals in the market.

In February 2023, Olympus Corporation, a medtech company, announced the acquisition of Taewoong Medical Co., a South Korean manufacturer of medical devices, particularly gastrointestinal metallic stents. This acquisition aims to enhance Olympus's GI EndoTherapy product portfolio, ultimately improving patient outcomes through comprehensive solutions. Taewoong will receive approximately USD 370 million in cash with USD 255.5 million paid at closing and up to USD 114.5 million based on achieving future milestones.

In May 2023, Boston Scientific canceled its planned USD 230 million acquisition of South Korean medical technology company M.I.Tech which was responsible for gastrointestinal and airway stents in Boston. The deal, which would have given Boston Scientific a 64% stake in M.I.Tech, was announced in June 2022. Boston Scientific cited regulatory obstacles as the reason for ending the acquisition. The original agreement involved Boston Scientific paying 14,500 won per M.I.Tech share, totaling 291.2 billion won. The acquisition was expected to close in the second half of 2022.

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