

Cardiac Safety Services Market Assessment, By Type [Integrated Services, Standalone Services], By Application Type [Clinical ECG/Holter Measurement Services, Blood Pressure Measurement Services, Cardiovascular Imaging Services, Thorough QT Services, Others], By End-user [Pharmaceutical and Biopharmaceutical Companies, Contract Research Organizations Academic and Research Institutes], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global cardiac safety services market is projected to witness a CAGR of 10.2% during the forecast period 2024-2031, growing from USD 753.23 million in 2023 to USD 1638.25 million by 2031. The market has experienced significant growth in recent years and is expected to maintain a strong pace of expansion in the coming years. Cardiac safety services are devices that are used by healthcare professionals to detect the risk of any possible heart-related malfunctions to prevent any major problems or conditions that may be fatal. These services include ECG, blood pressure monitoring, multi-gated acquisition scans, long-term Holter monitoring, and more tests.

Cardiac safety services market is expected to grow manifold in the coming years. A rising geriatric population, technological advancements, awareness among people about getting regular health check-ups, and an overall increasing population are a few reasons why this market has the potential to grow. Healthcare providers and industry giants are coming together to bring out their best diagnostic approaches for patients. Funds are being raised, and a hefty amount is being invested by both governmental bodies as well as private companies. Strategic movements like acquisitions and mergers, investments, and partnerships come into play when these huge companies are trying to launch or develop a new product. This market holds significant importance because of how important it is to diagnose the root causes of any heart-related condition beforehand to avoid serious outcomes.

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Additionally, it is anticipated that the growing incidence of cardiovascular illnesses will support the segment's expansion. Statistics updated by the World Health Organisation, in October 2022, show that the lifetime risk of stroke has risen by 50% in the past 17 years, with an estimated 1 in 4 people expected to experience a stroke in their lifetime.

Rising Prevalence of Cardiovascular Diseases

Heart attacks, arrhythmias, and heart failure are examples of cardiovascular diseases (CVDs), which are leading causes of morbidity and mortality globally. Owing to the rising incidence of these disorders, prompt intervention and treatment planning depend on precise diagnostic instruments like electrocardiograms (ECGs). The aging population of the world emphasizes the necessity of diagnostic ECG devices in order to properly monitor and manage heart health because of their increased vulnerability to cardiovascular issues. People are becoming more susceptible to heart-related conditions as they get older, which means there will always be a need for advanced diagnostic equipment that can give precise readings and prevent any major issues. The accuracy, usability, and connectivity aspects of ECG equipment have all improved as a result of ongoing technical improvements. The use of ECG devices in home care and clinical settings has increased with the incorporation of wireless monitoring, cloud-based data storage, and mobile applications. These developments improve patient outcomes overall by enabling medical practitioners to remotely monitor patients' cardiac conditions and enable timely intervention. Moreover, developing nations are investing heavily in the infrastructure of healthcare, including the construction of diagnostic centers. In addition to facilitating better access to healthcare services, this infrastructural development opens possibilities for the broad use of various equipment. These developments are especially important since they close the gap in healthcare disparities and raise the standard of care for marginalized communities in places where access to medical technologies was previously restricted. According to a report by the WHO, globally, cardiovascular diseases (CVDs) account for 17.9 million deaths annually, making them the leading cause of death. Heart and blood vessel illnesses, together referred to as CVDs, include rheumatic heart disease, coronary heart disease, and cerebrovascular disease. Heart attacks and strokes account for more than four out of every five deaths from CVD, and one-third of these deaths happen too soon among those under the age of 70.

Technological Advancements in Cardiac Safety Services

The sales of diagnostic equipment have expanded significantly as a result of advanced technology, improving disease detection and treatment. The latest technologies are now included with these devices to improve portability, flexibility, and workflow, allowing doctors to easily adjust workstations during exams. Vendors of various management solutions have been motivated by the ongoing digitalization to improve data communication, allowing for wider access and interoperability with other software systems, such as cloud and smartphone systems. Well-known manufacturers are committed to offering cutting-edge features and applications for their diagnostic machines, including GE Healthcare's CASE exercise testing system. The cardiac safety services market will be driven by new therapeutic approaches and technological improvements. With the use of the Exercise Testing System, ambulatory ECG, pacemaker, Holter monitor, and event monitor, it is now possible to effectively treat the increasing number of instances of arrhythmia, cardiomyopathy, and coronary artery disease. In the US, pacemakers are implanted in almost 2.6 out of every 1000 people to address a variety of heart diseases, according to an NCBI study. The elderly are more likely to use pacemakers than other age groups: 0.4 out of 1000 persons in the 18-64 age group and 26 out of 1000 people in the 65+ age group use pacemakers.

Increasing Demand for ECG/Holter Measurement Segment

A Holter monitor is a battery-operated portable ECG device that can be worn by a patient for 24 to 48 hours, records heart activity (electrocardiogram) continuously, and monitors the heart rhythm. Patients and doctors are using this portable ECG equipment more frequently because it has various benefits over standard ECG devices, including fewer leads and the ability to allow the patient to move around and go about their regular daily activities. Segment growth is anticipated to be aided by the growing geriatric population and the rising incidence of cardiovascular diseases.

The American Heart Association published its data in December 2022, which showed older patients had more pronounced anatomical changes and more severe functional impairment during heart diseases. Aging-related cardiovascular changes also increase the risk of acute coronary syndrome (ACS) and may complicate its diagnosis and treatment. It occurs because big arteries experience blockage with age. The heart muscle pumps less effectively, even if it works harder, due to blockage. Therefore, it is anticipated that the use of ECG/Holter measurement services will increase due to the growing problems of cardiovascular diseases with aging. A groundbreaking 12-lead ECG-integrated solution for at-home use in decentralized clinical

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trials was revealed by Koninklijke Philips in January 2022. This innovation aims to reduce the need for, and burden associated with traditional clinical trials, thereby improving patient retention, compliance, and trial outcomes.

North America to Dominate the Cardiac Safety Services Market

Due to the rising number of elderly patients and the high incidence of cardiovascular illnesses, North America is anticipated to account for a sizable portion of the global market for cardiac safety services throughout the projection period.

For example, the Center for Disease Control and Prevention (CDC) updated its data in October 2022 and estimated that approximately 805,000 Americans experience a heart attack annually, of which 605,000 are estimated to be first-time heart attack victims and 200,000 are heart attack survivors. Additionally, it is anticipated that the region's aging population will raise the prevalence of cardiovascular illnesses, which will increase the use of cardiac safety services. In July 2022, Statistics Canada released data projecting that 7,330,605 Canadians, 65 years of age or older, comprise 18.8% of the country's overall population. AliveCor unveiled the KardiaMobileCard in February 2022, which is the most practical and svelte personal electrocardiogram (PECG) device in the US market. It is the only portable ECG device that is small enough to put in a wallet and offers real-time, anytime, anywhere heart health information.

Future Market Scenario (2024-2031F)

The rising prevalence of cardiovascular diseases in the population is one of the biggest reasons why the cardiac safety services market is expected to grow in the forecast period. Heart attacks are shown to be the most widespread among all and are very common, which raises concern and hence requires a quick diagnosis. Technology and diagnostic approaches that are effective and cost-efficient are being introduced by players in this industry who are growing at an unmatched pace. The government is taking initiatives, bringing in new policies, and raising funds to improve the shape of healthcare around the globe. Clario (US) and Dr. Vince Clinical Research (DVCR) (US) partnered in August 2023 to deliver innovative cardiac assessments in clinical trials. Clario (US) can provide precise and economical cardiac safety data early in the clinical development process thanks to the strategic partnership.

Key Players Landscape and Outlook

Several companies such as Laboratory Corporation of America Holdings, Medpace Holdings, Inc., Koninklijke Philips N.V., Clario, Ncardia Services B.V., IQVIA Holdings, Inc., Certara, Inc., ICON PLC., WuXi Biologics Cayman Inc., Eurofins Scientific SE are expanding their businesses by planning and adopting new strategies. They are complying with the new strategic initiatives regarding the launches of newly developed cardiac safety devices to increase their presence in the market. New product launches, agreements based on contracts, acquisitions and mergers, investments and partnerships are a few ways through which they are trying to achieve the same.

FIFPRO and IDOVEN established a strategic partnership in August 2022 with the aim of enhancing player health protections against cardiac arrest and other heart-related hazards. Novocardia introduced a novel heart failure programme in May 2022 that improves the lives of heart failure patients and reduces the need for hospital stays by combining remote patient monitoring with individualized health coaching.

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