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Medical Oxygen Equipment Market Assessment, By Product [Oxygen Source Equipment, Oxygen Delivery Devices], By Portability [Stationary, Portable], By Application [Chronic Obstructive Pulmonary Disease (COPD), Asthma, Cystic Fibrosis, Respiratory Distress Syndrome, Pneumonia, Others], By End-user [Hospitals, Homecare Settings, Ambulatory Surgical Centers], By Region, Opportunities and Forecast, 2017-2031F

Market Report | 2024-11-27 | 241 pages | Market Xcel - Markets and Data

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Report description:

Global medical oxygen equipment market is projected to witness a CAGR of 8.03% during the forecast period 2024-2031, growing from USD 3.65 billion in 2023 to USD 6.78 billion in 2031. The market for medical oxygen equipment is thriving at a renowned pace under the influence of driving forces like the rising disease burden of respiratory diseases, the growing trend for home healthcare for chronic illness, and advancements in healthcare infrastructure.

Medical oxygen is an essential component of healthcare, particularly for respiratory conditions. The usage of medical oxygen involves the use of equipment like oxygen cylinders, concentrators, and delivery equipment like masks and cannulas. The market is mainly driven by forces like rising demand for oxygen therapy during surgical procedures, ICU admissions, and respiratory assistance. The pandemic drastically increased the demand for medical oxygen due to the surge in respiratory complications associated with the virus. This has led to greater awareness and investment in oxygen delivery systems across healthcare facilities. As the global population ages, there is a higher prevalence of health issues requiring long-term oxygen therapy, further driving demand for both stationary and portable oxygen devices. Additionally, strategic product launches from market players are enhancing market growth.

For instance, in February 2024, Oxynov Inc. announced the national launch of its innovative FreeO? device in Canada, designed to enhance oxygen therapy. This portable device allows patients to receive oxygen therapy more conveniently and effectively, addressing the needs of those with respiratory conditions. The FreeO? device is expected to improve patient mobility and quality of life by providing a reliable source of oxygen in various settings. With this launch, Oxynov aims to expand access to advanced oxygen therapy solutions nationwide, benefiting patients and healthcare providers in managing respiratory health more effectively.

Rising Prevalence of Respiratory Disorders to Boost Market Demand

The rising prevalence of respiratory disorders such as COPD, asthma, pneumonia, and many more is driving the market demand for medical oxygen equipment. With the growing pollution, and smoking habits among the general population, the disease burden of chronic respiratory conditions further increases. As the global geriatric demographic expands, particularly in developed nations, there is a corresponding increase in chronic respiratory diseases. These conditions often require supplemental oxygen therapy, leading to a surge in the need for medical oxygen systems, including both stationary and portable concentrators. The COVID-19 pandemic further exacerbated this trend, highlighting the critical need for oxygen supply infrastructure as many patients required respiratory support. According to Gold COPD Document 2023 published in May 2023 in Clinical Research in Cardiology journal, the global prevalence of COPD is around 12% of the general population and it accounts for 3 million deaths across the globe which makes COPD ranks as the third largest cause of mortality in the world. Such statistics significantly impact the futuristic growth of the market.

Rising Trend of Home Healthcare to Bring Market Growth

The rising trend of home healthcare for respiratory diseases significantly increases the demand for oxygen equipment. As more patients with chronic respiratory conditions transition to home-based care, the need for oxygen therapy has become paramount. Home oxygen therapy enhances patient comfort and independence and aims to improve overall quality of life by reducing hospital admissions and associated healthcare costs. This shift towards home care is driven by a growing recognition of its benefits, including better patient adherence to treatment regimens and the ability to monitor health in a familiar environment.

Personalized products for catering to the home healthcare demand further enhance the market growth, for instance in April 2023, OxyGo HQ Florida, LLC, a leader in the portable oxygen concentrator market, is excited to announce the launch of their latest product: the OxyHome 5L Stationary Concentrator. This innovative unit provides a continuous oxygen flow of up to 5L per minute for home use. The OxyHome 5L Stationary Concentrator is a sleek and modern-looking device that is easy to use, and its small footprint means that it can fit comfortably in any home environment.

Portable Equipment Segment to Gain Traction

Advances in technology-driven product development coupled with a heightened emphasis on healthcare access to remote places as well as a focus on patient compliance are driving the rapidly expanding market share of portable oxygen therapy equipment. Due to ease of accessibility and usage, the usage of portable oxygen cylinders, and concentrators is increasing swiftly. The market players are also investing in the same direction to increase their market share and cater to the blooming market segment through strategic product launches. For instance, in June 2024, Inogen, Inc. shared the results of a study published in the journal Pulmonary Therapy. The study demonstrated that portable oxygen concentrators are associated with increased survival and a better cost-effectiveness ratio compared to other long-term oxygen therapies. The study used data from the French national healthcare system database, the Systeme National des Donnees de Sante. The results showed that the use of portable oxygen concentrators, either alone or in combination with other oxygen modalities, was associated with improved survival and similar healthcare resource use, such as hospitalizations and specialist visits, when compared to stationary concentrators, compressed tanks, and liquid oxygen.

North America Dominates Medical Oxygen Equipment Market

North America is anticipated to dominate the medical oxygen equipment market due to a combination of factors, including a high prevalence of respiratory diseases, advanced healthcare infrastructure, and increasing awareness of oxygen therapy benefits. The region is experiencing a significant rise in chronic respiratory conditions such as COPD and asthma, with over 34 million Americans affected by chronic lung diseases. Technological advancements also play a crucial role, with innovations in portable oxygen concentrators (POCs) enhancing patient mobility and convenience. The market for POCs is expected to grow significantly as they become increasingly popular in emergency medicine and home healthcare settings. Moreover, the presence of major industry players who continuously invest in research and development to innovate and expand their product offerings solidifies

North America's leading position in the market.
Future Market Scenario (2024-2031F)
Technological advancements are significantly propelling growth in the medical oxygen equipment market. Innovations in medical oxygen systems, such as portable oxygen concentrators, have enhanced mobility for patients requiring oxygen therapy, particularly in home care settings. These devices are becoming more efficient and user-friendly, integrating features like intelligent delivery technology that adapts to patient needs.
For instance, in July 2023, Emerson Electric Co. introduced the ASCO Series 588 Stationary Oxygen Concentrator Manifold, marking a significant advancement in respiratory therapy device design. This manifold is taken as the healthcare industry's first integrated solution to optimize the efficiency of oxygen concentrators, which are vital for patients with chronic respiratory conditions. The Series 588 manifold simplifies the engineering and assembly processes for manufacturers by integrating valves into a compact, lightweight architecture. This design reduces the need for individual valve mounting and dedicated tubing, thereby accelerating product development and improving energy efficiency.
Key Players Landscape and Outlook
The global medical oxygen equipment market is catered to by several market players, including some renowned ones like Becton, Dickinson and Company, and Koninklijke Philips N.V. The major market activity observed during recent times is strategic product launches and some collaborative deals between market players to enhance their market share. Several smaller players are also involved in the production and sales of medical oxygen delivery devices. The market is also majorly influenced by third-party manufacturing or contract manufacturing.
In June 2024, Sky Medical Supplies LLC introduced a new range of cost-effective medical equipment. This includes manual and power wheelchairs, mobility scooters, hospital beds, oxygen concentrators, and lift chairs. Established in May 2021, Sky Medical Supplies also provides incontinence products, daily activities (ADLs), and orthotics.
In April 2024, Dynarex Corporation expanded its Dynarex Resp-O2 respiratory therapy line to include portable solutions for oxygen delivery, suction care, nebulization therapy, and more. The 50 PSI Compressor offers high-pressure compressed air delivery for high-flow therapy, and the Homecare Portable Suction Unit provides a compact and versatile option for suctioning at home or on the go, with a rechargeable battery for added adaptability.

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