Peripheral Vascular Devices and Equipment Market 2019 Global Trend, Segmentation and Opportunities, Forecast 2022

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PUNE, MAHARASTRA, INDIA, November 27, 2019 /EINPresswire.com/ -- Peripheral Vascular Devices and Equipment Market:

Executive Summary

The peripheral vascular devices and equipment market consists of sales of peripheral vascular devices and equipment and related services. Peripheral vascular devices and equipment are used to treat peripheral vascular diseases which are slow and progressive blood circulation disorders caused by blockages, narrowing or spasms in blood vessels outside the heart and brain including arteries and veins. These devices can be classified into peripheral vascular stents, percutaneous transluminal angioplasty balloons, PTA drug-eluting balloons, embolic protection devices, inferior vena cava filters, Aortic stent grafts, synthetic surgical drafts and peripheral guide wires.

The global peripheral vascular devices and equipment market was valued at about $5.34 billion in 2018 and is expected to grow to $6.22 billion at a CAGR of 3.9% through 2022.

In 2018, North America was the largest region in the peripheral vascular devices and equipment market. This region is expected to remain the largest during the next five years. The peripheral vascular devices and equipment market in Asia Pacific is forecasted to register the highest CAGR during 2018-2023, followed by Western Europe.

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The peripheral vascular devices and equipment market is driven by the rising number of people with peripheral artery diseases. Peripheral artery diseases are caused when arteries in the human body are blocked by plaque consisting of fats, cholestrol and other substances restricting their blood flow to important organs. The number of peripheral artery disease cases has increased from 395 million in women and 265 million in men in 1990, to 695 million in women and 506 million in men in 2016. According to Center for Disease Control and Prevention (CDC), approximately 8.5 million people in the USA are suffering from peripheral artery diseases, of which 12-20% are aged above 60 years.

Stringent approval processes, product recalls and failures acts as a restraint to the peripheral vascular devices and equipment market. Product recalls and failures potentially affect the brand image of the companies within this market. According to the US Food and Drug Administration (FDA), a product recall is made to perform corrective actions or prevent hazardous effects to patients. For instance, in March 2019, Medtronic recalled its pulmonary vein ablation catheter to update its instructions for reducing the potential for phrenic nerve injury. To reduce incidences associated with the peripheral devices and ensure that the devices are safe and have least

adverse reactions, FDA is restricting devices for use, sending field safety notices and making product recalls to correct the devices. These stringent approval processes and regulatory policies may impact the peripheral devices and equipment market.

Bio-absorbable stents are gaining popularity in the peripheral vascular devices and equipment market in order to eliminate thrombogenic risk factors and enhance clinical applicability. Bio-absorbable stents are made of natural soluble materials that disappear after insertion and eliminate the risk of late-stent thrombosis. They help in protecting the body from inflammation or reduced blood flow due to late-stent thrombosis (a condition where the stent used for treatment stays inside the body for prolonged period of time). Companies in this market are increasing their focus on developing and commercializing bio-absorbable stents. For instance, in 2017, companies such as Kyoto medical and Abbott developed remedial bio-absorbable stents and bioresorbable vascular scaffold (BVS) for treating peripheral vascular diseases. The market for global bioresorbable stents is expected to grow from $242.4 million in 2017 to $417.2 million by 2022 at an annual growth rate of 11.5%.

In May 2019, Medicines and Healthcare products Regulatory Agency (MRHA), a regulatory body for medical devices of the UK, sent an urgent field safety notice to Medtronic, a medical device manufacturer, on its MAHURKAR™* and Argyle™* Acute Hemodialysis Catheters, as the priming volume values and instructions printed on the MAHURKAR™* and Argyle™* acute catheters are higher than required to fill each lumen. These devices impacted patients' health and aided to hematoma following heparin flush. To reduce incidences associated with these devices, MRHA is sending field safety notices and medical device alerts in order to correct the peripheral vascular devices.

In November 2018, Boston Scientific acquired BTG plc, a UK-based healthcare company for $4.2 billion. This acquisition would strengthen Boston Scientific to expand its products in the treatment of peripheral vascular diseases such as pulmonary embolism and expand its peripheral interventions portfolio with minimally-invasive treatments for cancers and vascular conditions. BTG plc, manufactures, develops and commercializes products related to pharmaceuticals for minimally-invasive procedures for treating cancer, vascular diseases and other disorders. It was founded in 1991 and is headquartered in London.

Major players in the market are Medtronic, Boston Scientific Corporation, Abbott, Cook group, Angiomed GmbH & Co. and Medizintechnik KG.

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NORAH TRENT
WISE GUY RESEARCH CONSULTANTS PVT LTD
646-845-9349
email us here

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