

Temperature Management Market 2020 Global COVID-19 Impact, Trend, Segmentation and Opportunities, Forecast To 2026

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PUNE, MAHARASTRA, INDIA, July 17, 2020 /EINPresswire.com/ -- Temperature Management Market:

Executive Summary

The global temperature management market is expected to decline from \$2.19 billion in 2019 to \$2.08 billion in 2020 at a compound annual growth rate (CAGR) of -5.2%. The decline is mainly due to the COVID-19 outbreak and the measures to contain it. Currently, many elective procedures, surgeries, and non-urgent visits have been postponed to prioritize urgent and emergency visits and procedures. This has decreased the demand for patient temperature management systems. Also, due to the extended lockdown and closure of factories that manufacture the equipment, the production slowed down, thereby having a shortage in supply. The transportation restrictions and stringent government policies are further causing a downturn in the growth scale. The market is then expected to recover and reach \$2.47 billion in 2023 at a CAGR of 5.9%.

The temperature management market consists of sales of products or devices used to control and maintain specific body temperature through external warming or cooling for a specific duration. The temperature management devices are used in operation theatres during surgeries, ICU, blood warming, and in other chronic conditions such as cardiac ailments, neurological disorders and cancer.

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North America was the largest region in the global temperature management market in 2019. Asia-pacific region is expected to be the fastest-growing region in the forecast period.

Wearables are evolving at a rapid pace and are expected to be the new trend in the temperature management system market. Heat due to power consumption causes both circuit malfunctions

and low-temperature burns to users. Therefore, researchers are proposing thermal management methods using wearable devices with higher performance. A wearable device is a patch that controls the temperature of the patient's body as per the wearer's preference. For instance, the company Embr Labs has released a watch or bracelet called Embr Wave that makes the person feel warmer or cooler based on his preference, thereby acting as a personal thermostat.

The temperature management market covered in this report is segmented by product into patient warming devices; patient cooling devices. It is also segmented by application into surgery; cardiology; pediatrics; neurology; orthopedic surgery; others and by end-use into operating room; neonatal ICU; emergency room; ICUs; others.

The risk associated with the use of invasive temperature management devices is expected to hinder the temperature management devices. For instance, during the targeted temperature management post-cardiac arrest, the use of invasive temperature management devices is associated with certain risks like an injury at the area of placement, infection, and venous thrombosis. Similarly, surface cooling systems that use blankets or pads wrapped around the patient that circulate cold air or fluid include the rare risk of skin burns and irritation, as well as the risk of overshooting the target temperature in the induction phase. Such risk factors, therefore, are expected to impact the growth of the temperature management market.

In June 2018, Belmont Instruments, a prominent provider of critical care and fluid management devices, has acquired MTRE Advanced Technologies Ltd for an undisclosed amount. With this acquisition, Belmont Instruments is planning to expand its portfolio by incorporating non-invasive temperature management products of MTRE Advanced Technologies Ltd such as Allon system and ThermoWrap disposable garment, CritiCool system and CureWrap. MTRE Advanced Technologies Ltd is an Israel-based company that manufactures non-invasive temperature management systems.

A rise in the prevalence of chronic diseases is expected to drive the temperature management market. For instance, in 2018, there were nearly 18.1 million new cases of cancer worldwide. A decrease in temperature increases the inflammation or multiplying of cancer cells in patients. It also acts as a predictor of death for critically ill cancer patients. Hyperthermia, a type of treatment that uses a high temperature, is therefore used for treating cancer patients. Therefore, maintaining temperature for patients with chronic diseases helps in decreasing the infection and saving lives which in turn drives the temperature management market.

Major players in the temperature management market are 3M Company, Becton, Dickinson and Company, Draegerwerk AG & Co. KGaA, Smiths Medical, Stryker Corporation, The 37company (The Surgical Company), Zoll Medical Corporation (A Subsidiary of Asahi Kasei Corporation), C. R. Bard, Mennen Medical, and Medtronic (Covidien).

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NOTE : Our team is studying Covid19 and its impact on various industry verticals and wherever required we will be considering covid19 footprints for a better analysis of markets and industries. Cordially get in touch for more details.

NORAH TRENT
Wise Guy Reports
+162 825 80070
[email us here](#)

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