

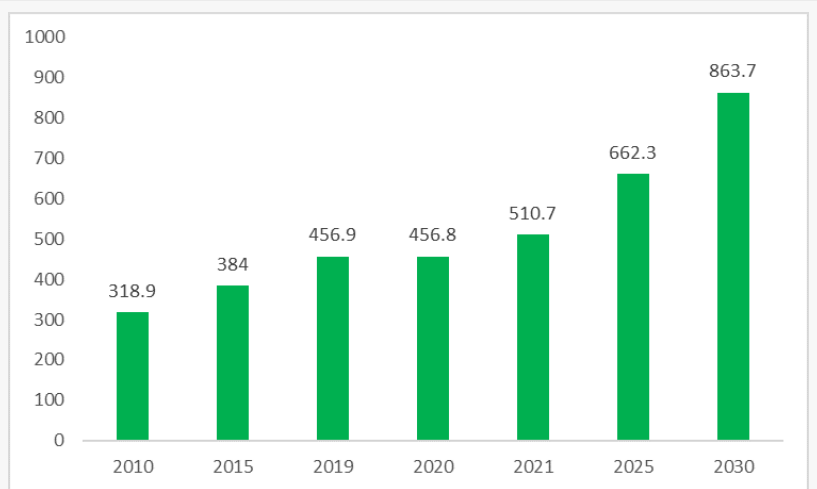
Medical Device Manufacturers' Second Quarter Sales Return to Pre-Pandemic Levels

The Business Research Company's Medical Equipment Global Market Report 2021: COVID-19 Impact and Recovery to 2030

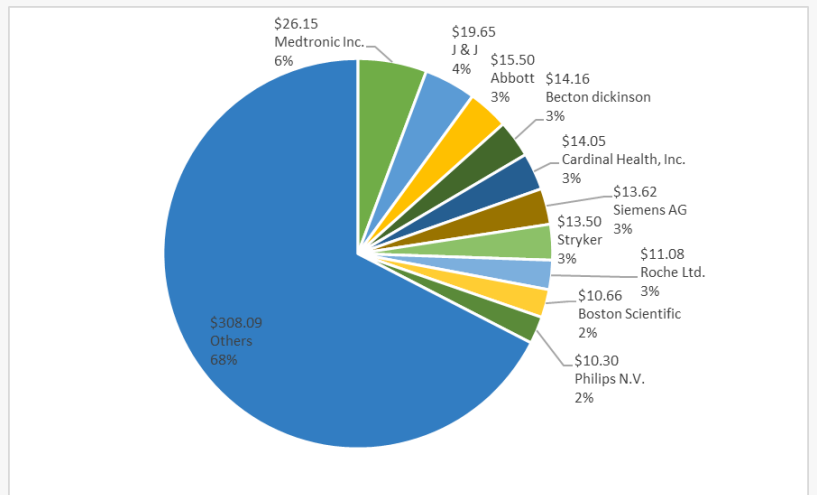
LONDON, GREATER LONDON, UK, July 29, 2021 /EINPresswire.com/ -- Medical device manufacturers' sales return to pre-pandemic levels as the COVID-19 impact wanes. Major medical device manufacturers including J&J, Abbott, and Boston Scientific have reported a significant jump in 2021 second quarter (Q2) sales compared to last year, characterized by continued recovery from the impact of the COVID-19 pandemic. According to the Business Research Company's [Global Market Model](#), the medical device market will resume to pre-pandemic levels by 2021 and will grow with a CAGR of 6.7% reaching 863.7 billion by 2030.

Abbott Laboratories reported Q2 sales of \$10.2 billion, a 35% increase from 2020, driven by medical device segment sales. Medical device segment sales jumped 51.3% Y-o-Y in Q2

compared to a 13.1% rise Y-o-Y in the first quarter, benefitted by double-digit growth in cardiology and diabetes care. While Abbott exhibited strong growth in these business segments, coronavirus-related testing sales decreased to \$1.3 billion, compared to the first quarter revenues of \$2.2 billion, though in line with the lowered expectations for COVID19 testing as pandemic wanes.



Global Medical Devices Market, Forecast Market Size, 2010 - 2030, \$ Billion



Key competitor market shares in the global medical devices market, 2020, USD billion

Johnson and Johnson's medical device business grew 62.7% in Q2 2021 on a Y-o-Y basis driven by high procedure volumes, while J&J's medical device sales declined by around 34% in Q2 2020.

Boston Scientific reported over 54% Y-o-Y growth in the Q2 2021 results, performing above both 2020 and 2019's results. The company achieved over \$3 billion in sales, owing to the gradual return of elective procedures and raised earnings guidance for 2021.

The reported sales growth of these medical device companies for non-COVID business segments are in line with the reported increase in non-COVID routine testing procedural revenues by Quest Diagnostics, a major clinical diagnostic service provider in the USA. The diagnostic provider posted \$2.55 billion revenues, in Q2 2021, a Y-o-Y increase of 39.5% for the same period. The increase in revenue is attributed to the increase in high volumes of non-COVID routine care testing even though the revenue and base volumes for COVID testing decreased during the same quarter.

The market is opportunistic and returned to pre-pandemic normal levels according to The Business Research Company's research. As per data on the Global Market Model, the [global medical equipment market](#) is expected to grow from \$456.76 billion in 2020 to \$510.7 billion in 2021 at a compound annual growth rate (CAGR) of 11.8%. The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, with increase in demand from the elective procedures. The market is expected to reach \$662.28 billion in 2025 at a CAGR of 7%.

Key competitor market shares in the global medical devices market, 2020, USD billion

According to the Global Market Model competitive intelligence platform, top companies in the medical device market are focusing on non-COVID procedural segments to gain market share.

Within the global medical devices market, the top ten companies accounted for more than 30% of the market in 2020. The market is fragmented with each major player constituting less than 10% of the market. The major players covered in the global medical equipment market are Medtronic Plc, Johnson & Johnson, Abbott Laboratories, Becton, Dickinson and Company, and Siemens Healthineers AG.

The global medical equipment market is segmented -

- 1) By Type: In-Vitro Diagnostics, Dental Equipment And Supplies, Ophthalmic Devices, Diagnostic Imaging Equipment, Cardiovascular Devices, Hospital Supplies, Surgical Equipment, Orthopedic Devices, Patient Monitoring Devices, Diabetes Care Devices, Nephrology And Urology Devices, ENT Devices, Anesthesia And Respiratory Devices, Neurology Devices, Wound Care Devices
- 2) By End User: Hospitals And Clinics, Diagnostic Laboratories, Others
- 3) By Type of Expenditure: Public, Private
- 4) By Product: Instruments/Equipment, Disposables

Definition:

The medical devices market consists of sales of medical equipment or devices and related services by entities (organizations, sole traders, and partnerships) that manufacture medical equipment or devices used in the diagnosis, treatment, and monitoring of medical conditions. The medical equipment market is segmented into in-vitro diagnostics; dental equipment and supplies; ophthalmic devices; diagnostic imaging equipment; cardiovascular devices; hospital supplies; surgical equipment; orthopedic devices; patient monitoring devices; diabetes care devices; nephrology and urology devices; ent devices; anesthesia and respiratory devices; neurology devices; wound care devices. Only goods and services traded between entities or sold to end consumers are included. The market size for this market is calculated based on the factory gate prices, that is the price that the good is sold at by the maker. It does not include revenues from resales further along the supply chain.

About The Global Market Model

The Global Market Model is the world's most comprehensive database of integrated market information available. The ten-year forecasts in the Global Market Model are updated in real time to reflect the latest market realities, which is a huge advantage over static, report-based platforms.

Interested In Knowing More About [The Business Research Company?](#)

The Business Research Company is a market intelligence firm that excels in company, market, and consumer research. Located globally it has specialist consultants in a wide range of industries including manufacturing, healthcare, financial services, chemicals, and technology. The Global Market Model is The Business Research Company's flagship product.

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