

Pacemaker Market Size to Generate \$ 6.67 Billion by 2030 | Growth & Key Business Strategies

Alarming rise in prevalence of cardiovascular diseases across the globe, advancements in healthcare technology.

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Pacemaker is defined as a small, battery-operated medical device, which is implanted in the chest to control the heartbeats. The implantation of pacemaker is used to prevent the heart from slow or irregular beating. It generates electrical impulses, which are delivered by electrodes to contract

chambers of heart muscles. The pacemaker aims to regulate the function of the electrical conduction system of the heart. The pacemaker is implanted in the chest through a surgical procedure. It is used for the treatment of chronic irregular, or slow heartbeat, and heart failure. It offers real opportunities to improve medical outcomes and enhance efficiency.

The global pacemaker market size was valued at \$4.667 billion in 2020, and is estimated to reach \$6.678 billion by 2030, growing at a CAGR of 3.7% from 2021 to 2030.

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The factors that drive the growth of the pacemaker market include rise in prevalence of cardiovascular diseases such as heart failure, heart attack, bradycardia, atrioventricular (AV) block, and arrhythmia; increase in incidence of hypertension; development of the healthcare sector, and surge in demand for minimally invasive surgical procedure. For instance, according to the American Heart Association, more than 100 million Americans were suffering from hypertension in 2018. Hypertension is one of the most common cardiovascular risk factors, which cause cardiac arrhythmias. Hypertensive patients are highly prone to supraventricular and ventricular arrhythmias. Market players are focusing on the development of novel approaches for use of pacemaker devices. Moreover, in 2020, Medtronic, Plc., a medical device company,



announced that it has received the U.S. Food and Drug Administrative (FDA), approval of Micra AV, which is the world smallest pacemaker with AV synchrony. It is used for the treatment of a patient suffering from AV block. Furthermore, in 2020, Medtronic, a pacemaker company, announced the launch of an Azure pacemaker with the Bluesync technology, which is used for direct communication of doctors with patients through smartphone and tablets.

Increase in prevalence of cardiovascular diseases, rise in demand for advanced pacemaker devices in the healthcare sector, and surge in geriatric population are anticipated to drive the growth of the pacemaker market. In addition, surge in demand to improve patient health has led to the development of innovative technologies in the pacemaker, thereby propelling the growth of the market.

Moreover, initiatives taken by governments for development of the information technology sector are the key factors that boost growth of the market. Furthermore, increase in the cost of cardiac disease management and surge in the number of funding for various R&D activities propel the growth of the market. In addition, rise in demand for advanced biologic pacemaker devices in healthcare to enhance efficiency fuels the market growth.

The pacemaker market is segmented on the basis of technology, implantability, end user, and region. On the basis of technology, the market is categorized into single chamber pacemaker, dual-chamber pacemaker, and biventricular/cardiac resynchronization therapy (CRT) pacemaker. The dual chamber pacemaker segment dominated the market in 2020, and is expected to continue this trend during the forecast period, owing to increase in prevalence of bradycardia, presence of key players, and rise in geriatric population.

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On the basis of implantability, the market is classified into implantable pacemaker and external pacemaker. The implantable pacemaker segment dominated the market in 2020, and is expected to continue this trend during the forecast period, owing to increase in incidence of bradycardia, rise in demand for implantable pacemaker, and advancement in R&D activities in the healthcare sector. On the basis of end user, the market is classified into hospitals & cardiac centers and ambulatory surgical centers. The hospitals & cardiac centers segment dominated the market in 2020, and is expected to continue this trend during the forecast period, owing to increase in number of hospital & cardiac centers, rise in prevalence of cardiac diseases, and rise in the number of cardiac surgical procedures.

The COVID-19 outbreak is anticipated to have a negative impact on the growth of the global pacemaker market. The COVID-19 pandemic has stressed the healthcare systems in the world. A huge number of clinics and hospitals across the globe were restructured to increase the hospital capacity for patients diagnosed with COVID-19. This leads to cancellation of many nonessential surgical procedures across the world. According to the Journal of Arrhythmia, in 2020, it was reported that the pacemaker implantation procedure is decreased by 73% during the COVID-19 pandemic. Moreover, a reduction of 78% of patients with the diagnosis of atrioventricular block

and a reduction in the de-novo pacemaker implant were observed. Subsequently, this leads to decrease in demand for pacemaker.

Europe accounted for a majority of the global pacemaker market share in 2020, and is anticipated to remain dominant during the forecast period. This is attributed to rise in prevalence of cardiovascular diseases, such as arrhythmia, advancements in technology in diagnostic instruments, and surge in demand for minimally invasive implantation of pacemaker in the region. Asia-Pacific is anticipated to witness lucrative growth, owing to rise in prevalence of cardiovascular diseases, increase in investment in the healthcare sector, and technological advancements in healthcare facilities for cardiac treatment & diagnosis.

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The Major Key Players Are:

Abbott Laboratories, BIOTRONIK, Boston Scientific Corporation, Lepu Medical, Livanova, MEDICO SpA, Medtronic, Oscor Inc., Osypka Medical GmbH, and Shree Pacetronix.

KEY FINDINGS OF THE STUDY:

- By technology, the dual chamber pacemaker segment was the highest contributor to the market in 2020.
- On the basis of implantability, the implantable pacemaker segment was the highest contributor to the market in 2020.
- Depending on end user, the hospitals & cardiac centers segment dominated the market in 2020, and is expected to continue this trend during the forecast period.
- Region wise, Europe garnered the largest revenue share in 2020, whereas Asia-Pacific is anticipated to grow at the highest CAGR during the forecast period.

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