

Endoscopy Devices Market New Business Opportunities is Expected to Hit \$43.82 billion by 2027

Growth of the global endoscopy devices market is majorly attributable to rise in prevalence of gastrointestinal and pulmonary diseases.

PORTLAND, OR, UNITED STATES, November 9, 2021 /EINPresswire.com/ -- The global endoscopy devices market was valued at \$31.78 billion in 2019, and is projected to reach \$43.82 billion by 2027, at a CAGR of 4.1% from 2019 to 2027. The report offers a detailed analysis of the key segments, top investment pockets, changing dynamics, market size & estimations, and competitive scenario.



Endoscopy Devices Industry

Increase in preference for minimally invasive endoscopic procedures and global geriatric population with ailments that need endoscopic procedures, for example, intestinal perforation, gall stones, pelvic abscess, endometriosis, and liver abscess are key factors that boost demand for endoscopy devices.

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Moreover, rise in prevalence of gastrointestinal, urological, gynecological, and respiratory disorders, which necessitates endoscopic procedures for diagnosis & treatment also propels the market growth. In addition, rise in adoption of endoscope and visualization systems in healthcare settings, coupled with technological advancements also aids growth of the endoscopy devices market.

The COVID-19 pandemic has had a major global impact on endoscopic services. Furthermore, the infection is transmitted through contact and droplets. Therefore, healthcare providers of endoscopy are facing tremendous risk during the pandemic as the spread is mainly through direct contact or aerosol droplets, and endoscopy procedures require a short physical distance between patients and personnel. A report from Hong Kong, based on experience with SARS,

showed that the risk of infection is 5% for physicians, 4% for nurses, and 8% for healthcare assistants. It emphasized the importance of practicing strict isolation, infection control measures, and adherence to use of personal protective equipment (PPE). All these factors are anticipated to impact the endoscopy devices market as well in the future.

On the basis of procedure, the capsule endoscopy segment has emerged as a highly preferred technology, owing to its minimally invasive nature. It has been designated as a breakthrough in endoscopy device technology to diagnose various diseases. Despite numerous advancements in endoscopy devices, flexible endoscope is expected to maintain its lead, owing to its high precision, sensitivity, specificity, and safety as compared to others at economical costs.

Significant increase in prevalence of age-related diseases and rise in demand for endoscopy devices in diagnostic & therapeutic procedures drive the endoscopy devices market growth. Use of such devices in diagnosis and treatment of multiple conditions is essential as it enables minimal intervention, resulting in shorter recovery time.

Geriatric population is known to be prone to medical conditions that need endoscopic procedures, such as intestinal perforation, gall stones, pelvic abscess, endometriosis, and liver abscess. According to a study by the Population Reference Bureau, number of people aged 65 years or above in the U.S. was estimated at 54.0 million in 2019, and is expected to cross 95 million by 2060. This is projected to boost demand for endoscopic procedures during the forecast period.

On the basis of product, the global endoscopy devices market is divided into the endoscope, visualization & documentation systems, mechanical endoscopy equipment, accessories, and others. The endoscope segment was the major revenue contributor in 2019, and is anticipated to continue this trend during the forecast period. This is attributed to increase in chronic diseases, rise in ageing population, and surge in adoption of technologically advanced medical devices.

By hygiene, the global endoscopy devices market is divided into single-use, reprocessing, and sterilization. The sterilization segment is projected to exhibit highest growth during the forecast period. This is attributed to the increase in demand for sterilized equipment, owing to decline in risk of cross-contamination and increase in patient safety. In addition, sterile single-use endoscopes are more cost-effective as compared to reusable endoscopy, which boosts their adoption across the globe.

On the basis of end user, the hospitals segment is expected to maintain its lead in the endoscopy devices market, owing to availability of diverse endoscopy services and favorable reimbursement policies. Most hospitals are well equipped with technologically advanced endoscopic facilities in developed economies. Although endoscopic needs are largely felt in developing economies, low awareness, lack of skilled professionals, and unmet medical needs at economical cost hamper the endoscopy devices market growth in these areas.

By region, North America held largest share of the global endoscopy devices market in 2019, owing to its well-established healthcare infrastructure, surge in adoption of advanced technologies, increase in geriatric population, and rise in prevalence of gastrointestinal & abdominal diseases in the region. Furthermore, Asia-Pacific has the highest growth rate in the market. This is attributed to the improvement in health awareness, development in healthcare infrastructure, and rise in number of hospitals & ambulatory surgical centers equipped with advanced medical facilities.

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The Major Key Players Are:

- HOYA Corporation
- Olympus Corporation
- Stryker Corporation
- Boston Scientific Corporation
- Fujifilm Holdings Corporation
- CONMED Corporation
- Medtronic Plc
- Karl Storz GmbH & Co. KG
- Smith & Nephew, Plc
- Johnson & Johnson
- Medrobotics Corporation.

Key Findings of the Endoscopy Devices Market:

- By product, the endoscope segment was the major revenue contributor in 2019, and is anticipated to continue this trend during the forecast period.
- Depending on hygiene, the sterilization segment is expected to exhibit the highest CAGR with 5.3% during the forecast period.
- U.S. generated the highest revenue in the global endoscopy devices market in 2019, accounting more than one-third of the global market in 2019.
- Asia-Pacific is anticipated to grow at a highest CAGR during the forecast period.

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