

Phototherapy Market Analysis, Statistics, Revenue, Demand and Trend Analysis Research Report by 2028

The continuous rise in incidences of neonatal jaundice in both developed and developing markets, rising number of people suffering from skin diseases

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EINPresswire.com/ -- According to the current analysis of Reports and Data, the global [Phototherapy market](#) was

valued at USD 554.6 Million in 2020 and is expected to reach USD 784.0 Million by year 2028, at a CAGR of 4.6%. The study covers the genre of healthcare with special focus on the Phototherapy market. Phototherapy is a type of treatment that involves exposure to fluorescent light bulbs or other sources of light such as halogen lights, sunlight and light emitting diodes or LED lights in order to treat certain medical conditions. It uses Ultraviolet Light (UV Light). Mainly, there are two kinds of rays in the UV light namely, Ultraviolet A rays (UVA) and ultraviolet B rays (UVB). The treatment can be given either to a specific area of the body or to the whole body. A rise in the tendencies of the people to encounter skin diseases. Rising cases of skin diseases, neonatal jaundice, mood and sleep problems etc. along with technological advancements and increasing awareness among the people are the key driving factors. Rising preference towards minimally invasive treatments along with the continuous technological developments are some of the other key factors driving the market. However, strict regulations of the government for the launch of new, improved devices, the high costs and the side effects are the major restraining factors for the market.



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Market Overview:

The pharma and healthcare industry is rapidly expanding in terms of revenue over the last few years and is expected to register significant revenue growth over the forecast period of 2028. Rapid advancements in the healthcare sector, rapid growth in the medical and healthcare

sectors, availability of latest equipment and tools, rising healthcare expenditure and improvements in healthcare infrastructures are some key factors driving global market revenue growth. In addition to this, increasing investments in research and development activities, rising prevalence of various diseases and dearth of medications and hospitals during the ongoing COVID-19 pandemic are boosting market growth. Increasing number of funds by public and private sectors, rising adoption of point-of-care diagnosis and home settings, high demand for precision medicine and ongoing research on drug discovery are also expected to fuel market growth going ahead.

Competitive Landscape

The report sheds light on the competitive landscape of the global Phototherapy market and details about each market player, global position, financial standing, license agreement, and product and service portfolio along with business expansion plan. Major players are investing in research and development activities to develop and launch new products and services and are also focusing on adopting key strategies such as mergers and acquisitions, partnerships, joint ventures and collaborations to strengthen their market position and enhance their product base.

Leading companies operating in the global Phototherapy market include:

Wellton Healthcare, GE healthcare, Phoenix Medical Systems, Nice Neotech Medical Services Pvt. Ltd., National Biological Corp. and Atom Medical Corporation

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Further key findings from the report suggest

- Minimal invasiveness has been attracting the attention of many in the recent times. Since photomedicine is one of the major types of minimal intrusive treatments, there has been a spur of growth in the demand for this procedure. Increasing cases of cancer and several skin diseases, has triggered research and development initiatives to develop several innovative solutions for treatment of cancer and the several other diseases, which lays a foundation for future growth.

- At present, LED is the fastest growing device type with a CAGR of 5.1% due to its versatility of application. The discovery of use of LED for the treatment of neonatal jaundice among infants, has spiraled its demand over the years. LED based phototherapy equipment are used for target diseases as it uses the LED as a light source to precisely focus on the affected area with the appropriate wavelengths. The time taken by LED based devices to treat the affected area is lesser than that of the other devices. These properties attract the population to opt for the LED based phototherapy.

- The treatment is categorized into several types based on the severity of the ailment. For instance, the treatment for skin diseases there are three main types of phototherapy used namely, Broadband UVB, Narrowband UVB and PUVA. Such intricacies have boosted the market due to its enhanced accuracy.

- Side effects pose to be one of the main restraining factors for the market. However, most of the side effects are temporary thus encouraging a lot of people to opt for phototherapy. This is also one of the main factors driving the market.

- North America holds the largest share in the market and is the largest revenue generator in the market. This is because of the technological advancements, availability of proper infrastructure, financial aids and the rising cases of skin diseases and neonatal jaundice in the region. The sector continues to grow at a CAGR of 4.3%. Europe follows North America holding a market share of around 31.2%.

- Asia Pacific is said to be the fastest growing region due to the continuous developments in the economy and availability of resources. The availability of resources makes the region a potential ground for expansion of the key players of the market. It is expected to grow at a CAGR of 6%.

- Application of phototherapy for cancers and pre-cancers is seen to be the fastest growing segment and is expected to continue growing at a CAGR of 6.1%. Phototherapy for the treatment of skin diseases dominates the market. It is majorly used for treating skin diseases such as Psoriasis which occupies almost half of the proportion. Eczema comes next in line. The application of phototherapy for skin diseases continues to grow at a CAGR of 4.5%.

- Other than several skin diseases, phototherapy is also very useful for treating newborns suffering from jaundice by exposing the neonates to fluorescent light, which helps them recover faster. The procedure has been proven to be safe for newborns. This feature has boosted the market significantly.

To know more about the report @ <https://www.reportsanddata.com/report-detail/phototherapy-market>

For the purpose of this report, Reports and Data has segmented the Photomedicine market on the basis of device type, disease type, end use, type of therapy, and region:

Therapy Type (Revenue, USD Million; 2016–2028)

- Ultraviolet B (UVB)
- Psoralen UV A (PUVA)

Disease Type (Revenue, USD Million; 2016–2028)

- Skin Disease:
- Psoriasis
- Eczema
- Vitiligo
- Acne
- Other
- Mood and Sleep Disorders
- Cancers and Pre-cancers
- Neonatal Jaundice
- Other Diseases

End Use (Revenue, USD Million; 2016–2028)

- Home
- Hospitals
- Clinics

Device Type (Revenue, USD Million: 2020-2028)

- DFL
- Damps
- ED

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