

Medical Devices Market to Hit \$767,684.9 Mn, Globally, by 2027 at 6.1% CAGR - The Insight Partners

Medical Devices Market for Neurology Segment to Grow at Fastest CAGR during Forecast Period



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According to our new market research study on "[Medical Devices Market](#) to

2027 – Global Analysis and Forecast – by Product Type, Function, and End User," the market is expected to reach US\$ 767,684.9 million by 2027 from US\$ 483,285.8 million in 2019; it is estimated to grow at a CAGR of 6.1% from 2020 to 2027. The report highlights trends prevailing in the global medical devices Market and the drivers and restraints pertaining to the market growth.

Strategic Insights:

Report Coverage(Details)

Market Size Value in - US\$ 483,285.8 million in 2019

Market Size Value by - US\$ 767,684.9 million by 2027

Growth Rate - CAGR of 6.1% from 2020 to 2027

Forecast Period - 2020- 2027

Base Year - 2020

No. of Pages 202

No. Tables - 85

Segments covered - Product Type; Function, End User and Geography

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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A medical device can be a machine, instrument, apparatus, or an article that is used to diagnose, monitor, and therapeutic purposes. A medical device plays an essential role, such as detection, measurement, restoration, and modification of the structure or a function of the body due to health problems or chronic medical conditions. There are various types of medical devices, which include glasses, pacemakers, wheelchairs, X-ray machines, MRI, CT scans, and others. These medical devices are categorized into four classes, such as I, IIa, IIb, and III. The categories of the medical devices are based on the Food and Drug Administration and CE marking.

Rising Chronic Disease Prevalence

Rising prevalence of chronic diseases, such as cardiovascular diseases (CVDs), cancer, diabetes, stroke, and kidney diseases, increases the demand for medical devices for diagnosis and treatment purposes. As per the WHO, CVDs are the leading cause of mortality and result in the deaths of ~17.9 million people every year across the world. Additionally, the increasing prevalence of diabetes shoots up the demand for medical devices such as insulin pumps, glucose monitoring devices, insulin pens, and wearable injectors. As per the International Diabetes Federation's Diabetes Atlas Ninth edition 2019, about 463 million adults (aged 20–79 years) had diabetes in 2019, and the number is expected to reach 700 million by 2045.

Cancer diagnosis requires medical devices such as computerized tomography (CT), magnetic resonance imaging (MRI), bone scanner, positron emission tomography (PET) scanner, ultrasound, and X-ray. Thus, the growing prevalence of cancer increases the demand for cancer diagnostic devices. As per the WHO, cancer is the second leading cause of death across the globe and was responsible for 9.6 million deaths in 2018.

Rising prevalence of chronic kidney diseases increases the demand for dialysis. As per the National Institute of Diabetes and Digestive and Kidney Diseases, in 2016, over 661,000 Americans had kidney failure, of these, 468,000 individuals were on dialysis.

COVID-19 first began in Wuhan (China) during December 2019 and since then it has spread at a fast pace across the globe. The US, India, Brazil, Russia, France, the UK, Turkey, Italy, and Spain are some of the worst affected countries in terms confirmed cases and reported deaths. The COVID-19 has been affecting economies and industries in various countries due to lockdowns, travel bans, and business shutdowns.

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Based on product type, the medical devices market is segmented into surgical devices, infection control devices, general medical devices, cardiovascular devices, orthopedic devices, home

healthcare devices, neurology, endoscopy, ophthalmology, and others.

Based on function, the medical devices market is segmented into diagnostic and monitoring, therapeutics, surgical, and others. The diagnostic and monitoring segment held the largest share of the market in 2019. However, the surgical segment is estimated to register the highest CAGR in the market during the forecast period.

Medical Devices Market: Competitive Landscape and Key Developments

Medtronic; Abbott; Boston Scientific Corporation; Braun Melsungen AG; 3M; General Electric Company; Stryker Corporation; Koninklijke Philips N.V.; Siemens AG; and Johnson and Johnson Services, Inc are among the leading companies operating in the Medical Devices Market.

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Product launches and approvals are the commonly adopted strategies by companies to expand their global footprints and product portfolios; these strategies help them meet the growing consumer demand. Collaboration is one of the major strategies adopted by the medical devices market players to enlarge customer base worldwide, which also permits them to maintain their brand name globally.

The hospital segment held the largest share of the market in 2019 and the same segment is estimated to register the highest CAGR in the market during the forecast period.

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