

Medical Oxygen System Market to Score US\$ 4,341.3 Million By 2028 | Global Industry 2021, Size, Share

Medical oxygen systems including compressed oxygen cylinder

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/EINPresswire.com/ -- Overview

Medical oxygen systems including compressed oxygen cylinder and oxygen concentrators are typically used in homecare facilities and are mainly preferred by geriatric patients who find it challenging to move and depend on oxygen supply. Various chronic diseases such as chronic bronchitis, chronic obstructive pulmonary disease (COPD), emphysema, and a long-term effect of smoking require oxygen therapy so as to get ample oxygen.



Medical Oxygen System Market

On the basis of end user, the homecare settings segment is expected to witness significant growth in the global medical oxygen systems market during the forecast period. This is owing to growing prevalence of COPD cases among geriatric population. According to the World Health Organization (WHO), in 2016, 251 million people around the world developed COPD.

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The global [medical oxygen system market](#) is estimated to be at US\$ 2,459.8 million in 2018, and is expected to witness a CAGR of 7.4% during the forecast period (2018–2026).

Market Drivers

Rising product launches for homecare settings and hospitals is expected to drive growth of the global medical oxygen systems market during the forecast period.

Key companies are focused on launching novel products, in order to cater growing demand for

medical oxygen settings. For instance, in January 2016, GCE Healthcare launched Zen-O portable oxygen concentrator (POC). It is lightweight oxygen therapy device that weighs 4.66kg (10lbs) and easy to carry around. Moreover, in October 2017, Invacare Corporation launched the Invacare Platinum Mobile Oxygen Concentrator with new connectivity. The Platinum Mobile Oxygen Concentrator was combined with the Piccolo O App to improve convenience during routine use.

Furthermore, growing product approvals by regulatory authorities is expected to propel the global medical oxygen systems market growth over the forecast period. For instance, in April 2019, TherOx received the U.S. Food and Drug Administration (FDA) approval for its supersaturated oxygen therapy. The new approach is intended for the treatment of damaged heart tissue with hyperbaric levels of oxygen during a single catheter-delivered infusion, consistently and safely reducing infarct size.

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Regional Insights

The global medical oxygen systems market is fragmented into North America, Latin America, Europe, Asia Pacific, Middle East, and Africa.

Among regions, North America is expected to witness significant growth in the global medical oxygen systems market during the forecast period. This is owing to presence of key companies such as CAIRE, Inc., Imogen, Invacare Corporation, and O2 Concepts LLC across the U.S. Moreover, key companies are focusing product launches, which is expected to boost the regional market growth over the forecast period. For instance, in April 2019, Imogen, Inc. INGN launched its Imogen One G5 in the U.S. market.

Asia Pacific is expected to register robust growth, owing to rising expansion of oxygen filling plants in the region. For instance, in February 2019, Kitajima Sanso, a distributor of medical gas, built medical oxygen filling plant in Myanmar. The new plant is equipped with two cryogenic gas storage tanks of 20 and 10 tons.

Moreover, Europe is expected to witness lucrative growth, owing to growing initiatives of key developments in medical oxygen systems for various purposes. For instance, in June 2017, Medical Gas Solutions (MGS) was awarded with a contract to supply vital medical gases, including oxygen (O₂) and analgesic gases to over one thousand emergency vehicles included in the North West Ambulance Service (NWS) NHS Trust, across the North West of the U.K.

Competitive Section

Major companies involved in the global medical oxygen systems market are Koninklijke Philips N.V., Inogen, Inc., BOC Healthcare, Precision Medical, Inc., Luxfer Group, Cryofab, Inc., Responsive

Respiratory, Inc., Atlas Copco, GCE group, and High Vacuum Maintenance (HVM) S.R.L.

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