

# Medical Devices Market is Anticipated to Reach USD 63 Billion at a 23.20% CAGR by 2027, says Market Research Future

*Medical Devices Market Growth, Trends and Size Analysis By Product Type, Therapeutic Application, End User, Forecast till 2027*

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/EINPresswire.com/ -- The [medical devices market](#) size and is expected to grow at a CAGR of 23.20% to USD 63.42 billion by 2027. The global medical devices market is increasing in value because of factors such as the expanding medical device sector and the rising prevalence of chronic diseases. Cardiovascular disease (CVD), cancer, diabetes, stroke, and kidney illness all have an increased need for medical technology to identify and treat them. The ageing population and rising life expectancy are some of the major factors driving the medical devices market, as is the growing adoption of IoT-based smart medical devices, the growing demand for portable medical devices and wearable medical devices, the increasing use of radiation therapy in disease diagnosis and treatment, and favorable healthcare reforms and government financial assistance for senior citizens.



Medical Devices Market

The medical devices market is being driven by an increase in the number of individuals suffering from various ailments, an increase in the number of accidents, and an increase in healthcare sector R&D to create technologically complicated medical equipment. The medical equipment sector is bolstered further by the rising frequency of heart disorders and an ageing population dealing with a variety of health issues. Market expansion, on the other hand, is projected to be constrained by factors such as the high cost of medical equipment and the additional costs associated with professional maintenance training.

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Medical Devices Market Segmental Analysis

According to the research, the global medical devices market is segmented by product type, therapeutic application, end user, and geography.

The global market is composed of a variety of product types, including monitoring devices, diagnostic devices, drug delivery devices, surgical devices, bioimplants and stimulation devices, and therapeutic equipment, cardiovascular monitoring devices, neuromonitoring devices, respiratory monitoring devices, multi-parameter monitoring devices, hemodynamic monitoring devices, fetal and neonatal monitoring devices, temperature monitoring devices, and weight monitoring devices have all been classified as monitoring devices, surgical ENT devices, endoscopes, imaging equipment, and various diagnostic instruments.

Medical Devices Market, by therapeutic application, is segmented into gastrointestinal surgery, general surgery, diagnostic imaging, respiratory, orthopedics, cardiovascular, dental, neurology, ophthalmology, ear-nose-throat (ENT), nephrology and urology, others.

The worldwide medical devices market has been classified according to end user into hospitals and clinics, diagnostic centres, research laboratories, and pharmaceutical businesses.

#### Medical Devices Market Region Overview

According to the research, the global medical device market is segmented into four regions: the Americas, Europe, Asia-Pacific, and the Middle East and Africa.

The Americas are expected to dominate the worldwide medical device market in the next years, owing to the growing prevalence of chronic illnesses like as cancer, diabetes, and neurological disorders, which enhances the demand for diagnostic and treatment equipment. The spectroscope, microscope, and chromatograph are the three most often used diagnostic medical instruments.

Europe is forecast to be the second largest market for medical equipment in the globe. The existence of a significant number of medical device manufacturing units, a growing economy, and greater government financing for medical device development all contribute to the region's market expansion. Additionally, as pharmaceutical companies innovate to develop new therapies, the demand for medical equipment used to test the quality of products grows.

Asia-Pacific is predicted to be the fastest-growing regional medical device market in the next years, owing to rising demand for healthcare products and a growing older population with health problems. During the forecast period, the Middle East and Africa are predicted to have the smallest market share. The Middle East is predicted to account for the lion's share of the market, owing to increased government involvement in the healthcare sector in this region.

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## Medical Devices Market Competitive Dynamics

The notable players of the medical devices market are Fresenius (Germany), GE Healthcare (US), Johnson & Johnson (US), Medtronic (Ireland), Siemens (Germany), Stryker (US), Abbott Laboratories (US), Abiomed Inc. (US), Accuray Inc. (US), Boston Scientific Corp. (US), Becton Dickinson (US), Bio Rad Laboratories Inc. (US), Baxter International Inc. (US), Biotelemetry Inc. (US), and Angiodynamics Inc. (US).

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