

Endoscopy Device Market Future Business Opportunities 2022-2028 | Accellent Inc., Aesculap Inc., Arthrex Inco

Endoscopy devices are minimally-invasive diagnostic medical devices used to assess the internal organs of the body.

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/EINPresswire.com/ -- Endoscopy Device Market Research focuses on the key trends prevailing in the Global Endoscopy Device Industry sector. The existing Industry scenario has been studied and future projections with respect to the sector have also been investigated. Market study report comprises evaluation of numerous influential factors including industry overview in terms of historic and present situation, key manufacturers, product/service application and types, key regions and marketplaces, forecast estimation for global market share, revenue and CAGR.



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Market Overview:

An endoscopy is a procedure where organs inside the body are looked at using an instrument called an endoscope. Endoscopes are used as both diagnostic and therapeutic devices that serve clinical solutions by allowing close examination of internal organs and body structures. These devices are either placed in the body through natural openings or cavities (such as anus and mouth) or through incisions, especially in case of arthroscopy. Endoscopy devices are equipped a camera or a source of light that help physicians or medical professionals to analyze internal organs of interest. In simple terms, these instruments help to look inside the structure of hollow organs. Thus, there is an increasing demand worldwide.

Competitive Landscape:

Major players operating in the global endoscopy device market are Richard Wolf GmbH, Cook Medical Incorporated, Olympus Corporation, Conmed Corporation, C.R. BARD INC, Boston Scientific Corporation, AnX Robotica Corporation, 3NT Medical, Arthrex Inco, Aesculap Inc., Accellent Inc., Fujifilm Holding Corporation, and KARL STORZ Endoscopy-America, Inc., among others.

Key Market Drivers:

Increasing prevalence of gastrointestinal diseases and growing geriatric population across the globe is expected to augment the growth of the endoscopy device market during the forecast period. Most people diagnosed with stomach cancer are in their 60s and 70s. For instance, according to the World Health Organization (WHO), cancer is one of the leading cause of death across the globe, accounting for nearly 10 million deaths in 2020. The most common in 2020 (in terms of new cases) were: stomach (1.09 million cases).

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Moreover, increasing demand for endoscopy devices for diagnosis/treatment and increasing number of minimally invasive surgeries is expected to boost growth of the endoscopy device market. For instance, in April 2020, Olympus announced the launch of new endoscopy system EVIS X1. The new system aims to improve the outcomes from disorders of the stomach, colon, and oesophagus, as well as from bronchial diseases.

COVID-19 Impact Analysis:

The outbreak of COVID-19 has severely affected the growth of the endoscopy device market. According to the UK's National Endoscopy Database (NED), an average of 35,478 endoscopy procedures were performed per week in the pre-COVID period. During pandemic, this fell by one-third to 23,827 endoscopy procedures. This in turn is expected to hamper the growth of the endoscopy device market during the pandemic.

Key Takeaways:

The endoscopy device market is expected to exhibit a CAGR of 9.8 % during the forecast period due to the frequent approvals and launches of novel products. For instance, in May 2020, Ambu announced that it will launch its Ambu aView 2 Advance display unit for use with endoscopes in Europe and the U.S. The company has received both CE Mark and FDA approval to market its portable, full-HD unit that combines with single-use endoscopes across multiple clinical areas.

Among regions, North America, Europe, and Asia Pacific are expected to witness robust growth

in the endoscopy device market owing to the high prevalence of chronic diseases, growing geriatric population, increasing preference for minimally invasive surgeries, surge in requirement for endoscopy for diagnosis and treatment, and increasing investments and grants by governments and other organizations. For instance, according to the American Cancer Society, in 2021, around 26,560 new cases of stomach cancer will be diagnosed in the United States and around 606,520 people will die from the disease.

Moreover, in May 2021, the United States Food and Drug Administration (FDA) granted 510(k) clearance to EndoFresh's Disposable Digestive Endoscopy System. The new system can be used along with the medical display and other peripheral devices to help doctors in visualizing, analyzing, and operating gastrointestinal (GI) endoscopy.

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