Otorhinolaryngology Devices Market Is Projected To Reach USD 13,999 million by 2026, Growing at a CAGR of 5.2%

Otorhinolaryngology devices market size was valued at $9,268 million in 2018, and is projected to reach $13,999 million by 2026, registering a CAGR of 5.2%

PORTLAND, OREGON, UNITED STATES, August 23, 2022 /EINPresswire.com/ -- The growth of the global otorhinolaryngology devices market is majorly attributable to rise in prevalence of ear, nose, and throat diseases. In addition, increase in adoption of innovative otorhinolaryngology devices such as capsule endoscopes and robot-assisted otorhinolaryngology surgery along with ultra-high-definition visualization systems is anticipated to boost the market growth in the coming years.

The global otorhinolaryngology devices market size was valued at $9,268 million in 2018, and is projected to reach $13,999 million by 2026, registering a CAGR of 5.2% from 2019 to 2026.

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High prevalence of chronic sinusitis, increase in adoption of minimally invasive ENT procedures, and rise in elderly population drive the growth of the global otorhinolaryngology devices market. However, limited awareness and high costs, and government regulations and reimbursement issues hamper the growth to certain extent. On the contrary, high growth prospects in emerging market would open new opportunities for the market players.

Capsule endoscopy emerged to be a highly preferred technology due to its minimally invasive nature and is designated as a breakthrough in otorhinolaryngology device technology to diagnose various diseases. Despite numerous advancements in the otorhinolaryngology devices field, the flexible endoscopes segment is expected to maintain its lead in the global market due to its high precision, sensitivity, specificity, and safety as compared to other at economical cost. The hearing aids segment is expected to grow at the fastest rate of 7.6% during the analysis period, owing to surge in prevalence of diseases related to ear and increase in number of hearing loss due to genetic problem or accident.

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The ENT clinics segment to portray fastest growth through 2026

The ENT clinics segment held the largest share in 2019, contributing to one-third of the global otorhinolaryngology devices market. In addition, the same segment is expected to manifest the fastest CAGR of 5.2% from 2019 to 2026. ENT Clinics enable a safe, cost-effective, patient-friendly environment for the endowment of medical services such as diagnostic devices (endoscopes), surgical devices, CO2 lasers along with favorable reimbursements, thereby driving the growth of the segment

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Key Findings of the Study:

Based on product, the surgical devices segment was the second major revenue contributor in 2018, and is anticipated to continue this trend during the forecast period.

Depending on end user, the others end user segment is expected to exhibit the highest CAGR with 5.5% during the forecast period.

By region, North America was the largest revenue contributor in 2018, and is expected to continue this trend from 2019 to 2028.

U.S. generated the highest revenue in the global otorhinolaryngology devices market in 2018, accounting for more than one-third of the global market in 2018.

Asia-Pacific is anticipated to grow at a highest CAGR during the forecast period.

North America garnered largest share

The market across North America accounted for the largest share in 2019, garnering nearly two-fifths of the market. Rise in the adoption of otorhinolaryngology devices for ear, nose, and throat interventions, innovations, and introduction of advanced technologies propel the growth of the market in this region. However, the global otorhinolaryngology devices market across Asia-Pacific is estimated to register the highest CAGR of 6.8% during the study period, due to rise in number of expansion activities by top players, increase in geriatric population, and surge in prevalence of cataract.

Major market players

Freudenberg SE (InHealth Technologies, Inc.)
Hill-Rom Holdings, Inc
Atos Medical AB, Cochlear Ltd
Johnson & Johnson (Acclarent, Inc.)
Medtronic Plc.
Olympus Corporation
Sonova Group
Starkey Hearing Technologies
Stryker Corporation

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