

Cryotherapy Market | Strategic Insights & key Business Influencing Factors (Forecast 2021 to 2030)

Cryotherapy Market Projected to Reach \$392 million by 2030 (Key players and region wise analysis)

PORTLAND, OREGON, UNITED STATES, September 5, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Cryotherapy Market](#) by product, application and end user: global opportunity analysis and industry forecast, 2021–2030," the global cryotherapy market was valued at \$213 million in 2020, and is projected to reach \$392 million by 2030, registering a CAGR of 7.5% from 2021 to 2030.



Cryotherapy is widely used for treatment of health conditions such as pain, malignant & benign tumors, tissue damages or lesions, and sports injuries. It is a pain treatment that uses a method of localized freezing temperatures to treat localized areas of some cancers (called cryosurgery), e.g., prostate cancer and to treat abnormal skin cells by dermatologists. In cryotherapy, a probe is inserted into the tissue next to the affected nerve to freeze the nerve. Freezing inactivates the nerve and, as a result, painful nerve irritation is relieved. Cryotherapy is a relatively safe and effective means of treating localized nerve irritation.

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The growth of the global cryotherapy market is majorly driven rise in prevalence of chronic illness such arthritis and cancer and increasing applications in the healthcare sector are the major factors that growth in the global cryotherapy market. Furthermore, increase in minimal invasive procedures and rise in technological advancements provide significant opportunities for existing players and new entrants. However, lack of skilled workforces such as medical professionals, nurses, and doctors are limiting the market growth. In addition, limited access to

cryotherapy and lack of awareness and lack of sufficient evidence regarding safety and effectiveness of whole-body cryotherapy products compared to existing treatment therapies inhibits the growth of the market hamper the market growth. In addition, development of new technologically advanced products and growth in focus on expanding cryotherapy applications are expected to provide lucrative opportunities for growth of the market.

In 2020, North America accounted for the major share in the cryotherapy market, owing to increase in geriatric population, rise in R&D investments in developments of cryotherapy equipment, and devices for various chronic disease, and supportive government initiatives directed to increase healthcare expenditure are the major factors that drive growth of the cryotherapy market. However, Asia-Pacific is projected to register the fastest growth during the forecast period, owing to increase in number of geriatric populations, rise in people suffering from arthritis disease, and increase in demand for cryotherapy products.

Factors such as rise in sales of cryotherapy devices and increase in number of non-invasive and minimally-invasive procedures per every year is the major factor that propels growth of the market. In addition, rise in investments in R&D activities to develop innovative products, increase in geriatric population, and rise in number of chronic diseases drives growth of the market. However, use of hazardous cryogenic gases in various cryotherapies, lack of awareness about benefits of cryotherapy, and strict rules & regulations associated with product approvals are major factors that hinder the market growth.

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Major Key Market Players -

Impact Cryotherapy, Brymill Cryogenic Systems, Cooper Companies (Coopersurgical), Erbe Elektromedizin GmbH, Kriosystem Life, Medtronic Plc, Metrum Cryoflex, Cryoconcepts LP, US Cryotherapy, and Zimmer Medizinsysteme GmbH.

Key Findings Of The Study

On the basis of product, the cryosurgery devices segment held largest market share in 2020, and is expected to remain dominant throughout the forecast period.

On the basis of application, the surgical application segment held largest market share in 2020, and is expected to remain dominant throughout the forecast period.

On the basis of end user, the hospital & clinics segment held the largest market share in 2020, and is expected to remain dominant throughout the forecast period.

Region wise, Asia-Pacific is expected to experience growth at the highest rate, registering a CAGR of 9.5% during the forecast period.

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