

# Global Medical Devices Market Report to 2027 – by Product, Application, End-User, and Region | Astute Analytica

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/EINPresswire.com/ -- Astute Analytica reports that the [global medical devices market](#) size was US\$ 434.2 billion in 2021 and is expected to reach to US\$ 625.3 billion by 2027 by registering a compound annual growth rate (CAGR) of 6.3% during the forecast period from 2022 to 2027.

The predicted revenue growth of the market is supported by factors like expanding demand for minimally invasive treatments and rising incidence of chronic diseases. The market for medical devices is expanding because chronic diseases like cancer, diabetes, obesity, arthritis, respiratory problems, hypertension, stroke, heart disease, and oral diseases can all lead to hospitalization

and long-term harm. According to the Centers for Disease Control and Prevention, 6 in 10 adults in the US suffer from some sort of chronic disease, while 4 in 10 adults in the US suffer from two or more chronic diseases. Moreover, the rising cases of chronic diseases increase the demand for efficient healthcare treatment, which upscales the need for advanced medical devices.

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The industry is also being driven by the development of innovative, hassle-free home monitoring medical gadgets and an increase in the number of elderly people. For instance, Johnson & Johnson's DePuy Synthes division launched Velys, the Next Generation Robotic-Assisted Solution for Knee Replacement Surgery, in August 2021. Apart from that, several countries are recording a steady rise in the growth of the elderly population. The World Health Organization reports that the elderly population (people aged 60 and older) will reach 2.0 billion by 2050, from 900 million in 2015. With aging, the risk of ailments increases due to a gradual decrease in physical and mental capacity. Therefore, the increase in the elderly population will upsurge the demand for proper treatment, which will present potential prospects for the medical devices market.



## Technological Advancements to Drive the Medical Devices Industry Market Forward

Technologies are gaining a special place in the medical device market, which is driving the improvement in the overall healthcare infrastructure. The global medical device market is anticipated to expand as new technologies, such as artificial intelligence (AI), are gaining popularity in the sector. The integration of AI can help with improved diagnosis. AI aids healthcare professionals in automating the delivery of therapy through mobile apps and remote patient monitoring via sensors. The growing trend of remote healthcare and wearable devices is one of the prominent examples of that. For instance, Google, and Fitbit pulled the veil off the new data-driven remote patient monitoring solution in September 2022. The Device Connect is specifically made for Fitbit solutions in order to aid healthcare organizations in providing a more holistic view of patients outside clinical settings.

However, the high cost of medical devices may restrain the medical device market growth as reimbursement rates are highly expensive in various states. Moreover, the complications linked to the reimbursement procedure for medical equipment stifle the market growth.

North America Medical Device Market maintained its hold on the top-tier position North America dominated the global medical device market by registering a market value of US\$ 169.1 billion in 2021. The market is expected to maintain its regional dominance even in the coming years and is expected to reach a value of US\$ 248.6 billion by 2027. During the projected period, the greatest market share is anticipated to remain unchanged. The region's medical devices market is expanding due to the rising use of cutting-edge medical device technologies, the growing digitalization of medical devices, and increased focus on enhancing treatment outcomes.

Nearly 6,500 medical device companies are thriving in the United States, including industrial giants like 3M Co., Cardinal Health Inc., Cryolife Inc., Depuy Synthes, Johnson Johnson, Medtronic Inc., Baxter International Inc., Roche Diagnostics, and others. The medical device industry is also evolving due to the competitive advantage, where companies are thriving to gain a competitive edge and the contribution of a variety of industries, including microelectronics, telecommunications, instrumentation, biotechnology, and software development. Recent innovations include robotic assistance, biomarkers, implantable electronic devices, neuro-stimulators, and stent technologies, which were made possible through collaborations.

However, the Asia-Pacific medical device market is anticipated to expand at a CAGR of 7.1%. Because of rising income levels, greater private sector investment, and governmental incentives, the medical device industry in Asia-Pacific is poised for brisk growth.

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## Competitors in the Medical Device Market

Major players covered in this report are Essilor International SA, Becton, Dickinson, and Co.,

Baxter International Inc., Roche Diagnostics, Abbott Laboratories, Smith & Nephew PLC, St. Jude Medical Inc., Boston Scientific Corp., Covidien plc, Bayer, Cryolife Inc., Danaher, Allergan Inc., Cardinal Health Inc., Novartis AG, Olympus Corp., Terumo Corp., Endologix, Inc., 3M Co., Johnson Johnson, Koninklijke Philips NV, Depuy Synthes, Medtronic Inc., Siemens Healthcare, Fresenius Medical Care AG & Co. KGAA, Smiths Medical, Stryker Corp., Thermo Fisher Scientific, Getinge Ab, and Zimmer Holdings Inc.

Companies that have made a major contribution to market expansion serve as economic pillars to support market growth. A good example is the June 2021 acquisition of BBI Group by health sciences investor Novo Holdings from Exponent for an enterprise value of roughly US\$463 million (£400 million). The life sciences and diagnostics sectors around the world are served by BBI Group's products and services.

### Segment Summary

The report's market segments are based on Diagnostic devices, Applications, End-user, and regions. For instance, the patient monitoring devices segment, based on product, will record the highest CAGR of 6.8% in the global medical devices market due to the emergence of user-friendly devices like wearable patient monitoring devices. Moreover, the consumables segment maintained its lead by holding more than half of the market share in 2021. Consumables, like syringes, needles, and catheters, are the basic essentials used by clinics and hospitals. Based on Application, Cardiology retains the largest share of 18.9% in the application category in 2021 due to the rising trend of home healthcare and treatment across the globe, while the household segment has the highest CAGR of 7.7% among all other end users.

The report provides a thorough analysis of the global medical device market based on the following:

#### By Product

- o Diagnostic Devices
  - Electro diagnostic Devices
    - Ultrasound Systems
    - Magnetic Resonance Imaging (MRI)
    - Electrocardiographs
    - Scintigraphy Apparatus
    - Other Electrodiagnostic Devices
  - Radiation Devices
    - CT Scanners
    - Other Medical X-ray Apparatus
  - Imaging Parts & Accessories
    - Contrast Media
    - X-ray Tubes
    - Medical X-ray Film
    - Other Imaging Parts & Accessories
- o Consumables

- Syringes, Needles & Catheters
  - Syringes (with/without needles)
  - Tubular Metal Needles/Needles for Sutures
  - Others
- Bandages & Dressings
  - Adhesive Medical Dressings
  - Non-adhesive Medical Dressing
- Suturing Materials
- Other Consumables
  - Surgical Gloves
  - Ostomy Products
  - Blood-Grouping Reagents
  - First-aid Boxes & Kits
- Patient Aids
- Portable Aids
  - Hearing Aids
  - Pacemakers
- Therapeutic Applications
  - Therapeutic Respiration Devices
  - Mechano-Therapy Devices
- Others (Endoscope, Defibrillators, CRT Devices, etc.)
- Orthopedics and Prosthetics
  - Fixation Devices
  - Artificial Joints
  - Other Artificial Body Parts
- Dental Products
  - Dental Instruments and Supplies
- Dental Instruments
- Dental Cements
- Teeth and Other Fittings
  - Dental Care Equipment
- Dental Drills
- Dental Chairs
- Dental X-Rays
- Patient Monitoring Devices
- Other Medical Device Categories
- Ophthalmic Instruments
- Hospital Furniture
- Wheelchairs
- Medical & Surgical Sterilizers
- Ultra-violet or Infra-Red Ray Apparatus
- Other Instruments & Appliances

## By Application

Oncology

Cardiology

Orthopedics

Ophthalmic

Respiratory

Urology & Gynecology

General & Plastic Surgery

Dental

Diabetic Care

Wound Management

Nephrology

General Hospital and Healthcare

Ear, Nose, and Throat

Others

## By End User

Hospitals & Surgical Centers

Clinics

Household

Other End Users

## By Geography

North America

U.S.

Canada

Mexico

Europe

The UK

Germany

France

Italy

Spain

Poland

Russia

Rest of Europe

Asia Pacific

China

India

Japan

Australia & New Zealand

South Korea  
ASEAN  
Rest of Asia Pacific

Middle East & Africa (MEA)  
UAE  
Saudi Arabia  
South Africa  
Rest of MEA

South America  
Argentina  
Brazil  
Rest of South America

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