Neonatal Intensive Care Market Size Rising Advancement in Technology & Data Standardization Drive the Growth 2031

Neonatal Intensive Care Market

PORTLAND, OR, UNITED STATES, November 10, 2022 / EINPresswire.com/ -- Allied Market Research published a report, titled, "Neonatal Intensive Care Market by Product (Warmers, Incubators, Monitoring Devices, Respiratory Devices, Phototherapy Equipment, Others), by Application (Neonatal Hypothermia & Low Birth Weight, Jaundice, Others), by End User (Hospitals, Maternity Hospitals, Neonatal & Pediatric Hospital): Global Opportunity Analysis and Industry Forecast, 2022-2031". According to the report, the global neonatal intensive care industry generated $2.0 billion in 2021, and is anticipated to generate $4.4 billion by 2031, witnessing a CAGR of 8.2% from 2022 to 2031.

Growth in incidences of newborn diseases and complications such as underweight babies, overweight babies, birth defects, and respiratory distress, which require special attention and admission in NICUs drive the growth of the market. For instance, in 2020, according to Myspace, a global platform for physicians and healthcare professionals, in the U.S. respiratory distress syndrome has been estimated to occur in 20,000-30,000 newborn infants each year.

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Covid-19 Scenario:

The outbreak of the Covid-19 pandemic had a negative impact on the global neonatal intensive care market, owing to implementation of global lockdown which led to supply chain disruptions.
The entire healthcare industry focused on life saving and COVID-19 related products during the pandemic, which hampered the R&D activities of neonatal intensive care industry.

However, the market is witnessing recovery in 2022, and showing stable growth post-pandemic.

The neonatal intensive care market is segmented on the basis of product, application, end user, and region.

On the basis of product, the market is divided into warmers, incubators, monitoring devices, respiratory devices, phototherapy equipment, and others. The respiratory device segment dominated the market in 2021, and this trend is expected to continue during the forecast period, owing to the growing risk of COVID-19 and the rise in the prevalence of pneumonia. However, the incubators segment is expected to witness considerable growth during the forecast period, due to an increase in incubators installation and rise in incidence of underweight infant birth.

By application, the market is categorized into neonatal hypothermia & low birth weight, jaundice, and others. The neonatal hypothermia & low birth weight segment dominated the market in 2021, and this trend is expected to continue during the forecast period, owing to increase in incidences of preterm child births and advancements in neonatal intensive care unit (NICU) equipment. However, the jaundice segment is expected to witness considerable growth during the forecast period, due to increase in incidence of neonatal jaundice and advancements in infant jaundice.

By end user, the market is classified into hospitals, maternity hospitals, and neonatal & pediatric hospitals. The neonatal & pediatric hospitals segment dominated the market in 2021, and this trend is expected to continue during the forecast period, owing to increase in healthcare expenditure and rise in number of neonatal & pediatric hospitals. However, the hospital segment is expected to witness considerable growth during the forecast period, due to increase in number of hospitals and rise in healthcare expenditures.

Asia-Pacific accounted for a majority of the global neonatal intensive care market share in 2021, and is anticipated to remain dominant during the forecast period. This is attributed to rise in prevalence of infant jaundice, high birth rate, and presence of key players in the region. Europe is anticipated to witness lucrative growth, owing to increase in incidences of preterm child birth and growing healthcare expenditure.

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Key findings of the study:

On the basis of product, the respiratory device segment was the highest contributor to the market in 2021.

By application, the neonatal hypothermia & low birth weight segment was the highest contributor to the market in 2021.

Depending on end user, the neonatal & pediatric hospital segment was the highest contributor to the market in 2021.

Region wise, Asia-Pacific garnered the largest revenue share in 2021, whereas Europe is anticipated to grow at the highest CAGR during the forecast period

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David Correa
Allied Analytics LLP
+1 503-894-6022
email us here
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