

Guidewires Market Will Exceed USD 1.84 Billion and Growing At A CAGR of 5.9% by 2028 : Fior Markets

The report sheds light on various key insights & trends that have occupied center stage & drawn the attention of end-users.

NEWARK, UNITED STATES, November 21, 2022 /EINPresswire.com/ -- As per the report published by Fior Markets, the [global Guidewires market](#) is expected to grow from USD 1.16 billion in 2021 and to reach USD 1.84 billion by 2028, growing at a CAGR of 5.9% during the forecast period 2021-2028.

The Guidewires market is witnessing significant growth from the past years. This growth is attributed to a rising preference for minimally invasive surgical methods attributable to blessings together with smaller

incisions, faster recovery time, and decreased pain. Technological improvements and the rise in the geriatric population at risk of various chronic illnesses such as cardiovascular diseases, urological diseases, and neurovascular disorders are few different factors riding the market.

A guidewire is a flexible wire (can also be a spring in a few cases), which facilitates the surgeons for the advent and proper placement of a medical tool (particularly prosthesis) into a patient's body. The use of guidewires is crucial during an interventional technique as guidewires help a medical practitioner and manual a clinical device via the patient's anatomy. Guidewires are critical for accomplishing vascular interventions and minimally invasive (MI) surgeries, as they're coated with hydrophilic and hydrophobic compounds to increase lubrication and are used for attaining lesions in the blood vessel. These wires also enhance device transport and limit the risk of vascular injuries, because of which they find significant applications in various cardiovascular, gastrointestinal, urology, and interventional radiology procedures. Therefore, vascular



guidewires are used during diverse surgical procedures such as placement of angioplasty balloons, angioplasty stents, and endovascular aneurysm restores stent grafts, plaque modification devices, hemodynamic flow alteration devices, and inferior vena cava filters.

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The global Guidewires market is expected to witness significant growth, owing to the growing prevalence of chronic problems throughout the globe, along with the developing desire for MI procedures. Various reimbursement regulations in developed countries and a growing geriatric population base throughout the globe. The factors restraining the market growth are the high price of guidewires, Dearth of skilled professionals in growing economies, Risk associated with guidewires, and Preference for drugs over devices. Rising Preference for Interventional Radiology will provide market growth opportunities.

Key players operating in the global Guidewires market include Abbott Laboratories, AngioDynamics Inc., ASAHI INTEC Co., Ltd., B. Braun (B. Braun Holding GmbH & Co. KG), Boston Scientific, C. R. Bard Inc. (Becton, Dickinson, and Company), Cardinal Health. To gain a significant market share in the global Guidewires market, the key players are now focusing on adopting strategies such as product innovations, mergers & acquisitions, recent developments, joint ventures, collaborations, and partnerships.

In October 2019, Cardiovascular Systems Inc. introduced that the business enterprise obtained a U.S. FDA pre-market approval for their product Viper Wire - Advance Coronary Guide Wire. This new product release helped the company to extend its product offerings.

In May 2019, Medtronic launched Telescope Guide Extension Catheter for presenting extra backup help as well as access to distal lesions. This telescopic guide is a mixture of stable push wire with a hydrophilic-covered distal segment. The new product release enabled the company to garner more market percentages and expand its customer base.

Titanium & Stainless Steel segment dominated the market and held the largest market share of 22.40% in the year 2020

On the basis of Material, the global Guidewires market is segmented into Tungsten, Polytetrafluoroethylene, Hydrophilic Coating, Nitinol, Titanium & Stainless Steel. Titanium & Stainless Steel segment dominated the market and held the largest market share of 22.40% in the year 2020. This growth is attributed to the enhanced procedural consequences over different materials. Moreover, traits of stainless steel such as kink resistance and higher rational stability.

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The coronary segment dominated the market and held the largest market share of 35.19% in the

year 2020

On the basis of product, the global Guidewires market is segmented into Urology, Coronary, Neurovascular & Peripheral. The coronary segment dominated the market and held the largest market share of 35.19% in the year 2020. This growth is attributed to the higher usage of guidewires in coronary approaches due to higher procedural performance and reduction in mortality risk.

Regional Segment of Guidewires Market

North America (U.S., Canada, Mexico)

Europe (Germany, France, U.K., Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, Rest of APAC)

South America (Brazil and Rest of South America)

The Middle East and Africa (UAE, South Africa, Rest of MEA)

On the basis of geography, the global Guidewires market is classified into North America, Europe, Asia-Pacific, Middle East & Africa, and South America. North America region holds the largest market share of 26.10% in the year 2020. This growth is ascertained to the high occurrence of cardiovascular diseases and rises in a variety of coronary and peripheral interventions. Moreover, developing choices for minimally invasive surgeries, which include coronary bypass and cardiothoracic surgery, is also one of the key elements using the regional demand.

Asia Pacific is predicted to register a beneficial CAGR of 8.4% over the forecast period because of factors that include the increasing geriatric population, the occurrence of cardiovascular disease, and preference for the superior minimally invasive surgical approach that provides faster effects and better accuracy. Untapped possibilities in the rising nations such as China and India also are using the market.

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About the report:

The global Guidewires market is analyzed on the basis of value (USD billion). All the segments have been analyzed on a global, regional, and country basis. The study includes the analysis of more than 30 countries for each segment. The report offers an in-depth analysis of driving factors, opportunities, restraints, and challenges for gaining key insights into the market. The study includes porter's five forces model, attractiveness analysis, raw material analysis, and competitors' position grid analysis.

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