

# Medical Device Technologies Market Worth USD 748 Mn By 2027

HYDERABAD, TELANGAANA, INDIA, December 8, 2022 /EINPresswire.com/ -- Per our research report, the [global medical device technologies market](#) size is anticipated to be worth USD 747.90 Million by 2027 from USD 569.5 million in 2022, growing at a CAGR of 5.6% from 2022 to 2027.



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Medical Device Technologies are called an instrument, implants, or apparatuses to diagnose or treat a medical condition with the integration of technologies. Such devices offer significant advantages to patients to improve their quality of life through technological changes to treat patients with diseases. For example, with the advent of new technologies ranging from needles to large machines, there has been a significant reduction in both recovery time and cost. In addition, robotic healthcare check-up instruments are increasingly used to discover inner body changes, like diabetes, and surgeries on kidneys, eyes, and other body parts.

The surge in R&D activities to the global medical device technologies market.

The rising key market players, promising support from the regulatory bodies in approving medical devices, and innovations in the medical technology field are expected to fuel the market rise. In addition, increasing demand for the rising population, increased demand for rapid industrialization, and more demand by private surgical hospitals and ambulatory service centers for better medical devices and technological innovation for better treatments are also favoring the market. Furthermore, the rising interest in minimally invasive diagnostic and surgical procedures in healthcare settings is helping the growth of the market.

The worldwide public health crisis COVID-19 has negatively impacted the global medical device technology market. The medical device technology market and manufacturers faced difficulties following strict rules to come up with losses due to insufficient funds, lack of PPE kits, and inadequate piling stocks. As a result, medical devices, technology manufacturers, and end-users face difficulties during the pandemic.

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The diagnostic imaging systems segment accounted for the largest global medical device technologies market share during the forecast period.

Based on the technology, the medical device technologies market has been segmented into In Vitro Diagnostics (IVD) Devices, Kidney/Dialysis Devices, Diagnostic Imaging Devices, Ophthalmology Devices, Orthopaedic Devices, Endoscopy Devices, Diabetes Care Devices, Anaesthesia & Respiratory Care Devices, Wound Management Devices, Dental Apparatus, Irradiation Apparatus, and Electro-medical Equipment.

The diagnostic imaging system is considered to have the largest share of the global medical services technology market due to the increasingly older people population and increasing healthcare expenditures. Also, the segment is dominated by surgical devices due to rising chronic diseases and orthopedic and cardiovascular segments. In addition, these segments are anticipated to hold significant shares due to the rising need for bone and cardiac assistance in patients. Moreover, 1.7 billion cases of people facing musculoskeletal problems have been recorded by WHO, and around 17.9 million lives are lost to cardiovascular problems every year. This has led to the growing concern for treating these problems, driving the market.

The biomarkers segment held the leading share of the global medical device technologies market in 2021.

The technology segment is divided into Biomarkers, Bio-implants, and Molecular Diagnostics. The biomarkers segment is expected to hold the highest share of the Medical Device Technologies Market because of improving healthcare infrastructure.

Regional outlook of the medical device technologies market:

Regionally, the [North American medical device technologies market](#) is estimated to be accounted for the most significant market share worth USD 247.71 Million by 2027 in the global Medical Device Technologies Market. This is due to the widely adopted mobile health and telemedicine, sustained improvement in the existing technologies, and the high annual income generated for the new products. The North American market follows Europe's medical device technologies market due to an increasing number of common chronic diseases and strict government regulations concerning people's health.

However, [Asia-Pacific medical device technologies market](#) is expected to be at the fastest growth rate, carrying a CAGR of 7.52% during the forecast period. This region is considered an emerging market due to increasing healthcare awareness among the people, a growing population, increasing healthcare infrastructure, and growing per capita income.

The Latin American medical device technologies market has remarkable potential for growth owing to advancing medical infrastructure and high disposable income in countries like Mexico and Brazil.

The Middle East & Africa, medical device technologies market is estimated to have USD 71.49 billion, with a CAGR value of 2.68% due to the adoption of advanced technology and rising incidences of various health disorders.

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Analysis of Key Players in the medical device technologies market:

Abbott Laboratories Inc., Becton Dickinson and Company, GE Healthcare, Novartis Diagnostics, bioMerieux Inc., Biomerica Inc., Johnson and Johnson Diagnostics Inc., Olympus Corporation, Qiagen N.V., Siemens AG, Thermo Fischer Scientific Inc., and Zenith Healthcare Ltd are some of the leading companies in the medical device technologies market.

Several market players are working diligently to strengthen their position in the market. For instance, Molded Devices, Inc. In addition, in November 2022 acquired, GlobalMed Inc. (Canada) and Schauenburg-Truplast (China) significantly strengthened their capabilities for medical device OEMs. During the same time, Ascom was given the 2022 Worldwide Medical Devices Connection Technology Innovation Leadership Award for offering vendor-neutral Medical Device Integration.

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