

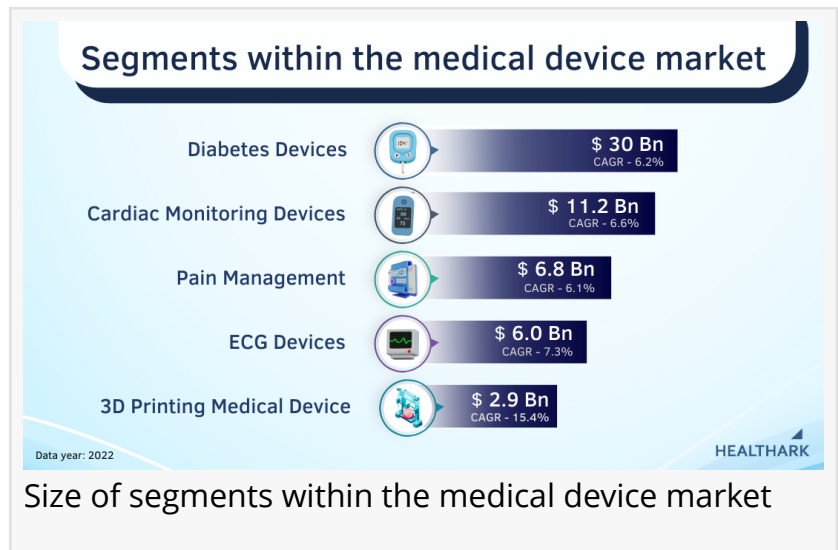
Post-pandemic Prospects For The Medical Device Market

The global medical devices market is projected to grow at a CAGR of 5.5%, from USD 495.46 Bn (2022) to USD 718.92 Bn (2029), despite the slump due to COVID-19

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EINPresswire.com/ -- Insights10 has published a series of reports on the medical device market, which includes a global report, as well as regional reports for North America, APAC,

Europe, Middle East, Africa, Latin America; and country-wise reports for 17+ countries including US, Canada, Germany, Spain, China, India, Japan, Australia and UK.



Size of segments within the medical device market

The advances in medical technology are upgrading patient care solutions thanks to the increased focus on clinical results. The global medical device market is projected to grow at a CAGR of 5.5% and take up the numbers from USD 495.46 billion in 2022 to USD 718.92 billion by 2029. Despite the unprecedented market drop caused due to the global COVID-19 pandemic, the demand for medical equipment is anticipated to increase.



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Dr. Purav Gandhi

The key growth driver is the favorable regulatory environment where 213 devices were granted breakthrough designations by CDRH in 2021, of which 13 requests received marketing authorization. 103 novel medical devices gained CDRH's acceptance in 2021. Other

factors leading to a growing consumption of medical devices in the emerging countries are - increasing investment in automation due to lack of labor during the COVID-19 pandemic, advancements in the drug-device combination, and the implementation of AI and IoT in portable and wearable devices.

Insights10 has also published over [740 reports capturing medical devices' market insights](#) on various segments. The research revealed that leading medical device companies are investing in innovation focused on IoT enablement, data driven solutions and device connectivity to make up for the stifled sales during the time of COVID-19 pandemic. The research also surfaced the following trends within the medical device market in 2022:

1. Companies are harnessing the power of AI to substitute manual tasks and support more patient access so as to make the jobs more human-centric
2. There has been a growing adoption of the minimally invasive devices segment as a result of rising prevalence of non-communicable diseases. These low risk devices promise quick recovery time and higher safety
3. Rising medical device outsourcing as MedTech corporations recognize their reliability on design and development bonds with organizations

In addition to this, the reports cover market landscape for an array of segments within the industry, including - the [global cardiac monitoring devices market](#) that is expected to grow from USD 10.53 billion in 2021 to USD 16.43 billion by 2028 at a CAGR of 6.6% (2022-2028), global 3D printing medical device market that was valued at USD 2.55 billion in 2021 and is rising at a CAGR of 15.4% (2022-2028), the global diabetes devices market that amounts to USD 30 billion globally in 2022 and is rising at a CAGR of 6.2% (2022-2030), the global pain management market that was valued at USD 6.40 billion in 2021 and is rising at a CAGR of 6.1% (2022-2030), the global ECG devices market that was valued at USD 5.6 billion in 2021 growing at a CAGR of 7.3% (2022-2031) to name a few.

It was observed that beyond 2022, internet of medical things (IoMT), the global medical device, convergence of medical devices, blockchain, robotics, and 3D/additive manufacturing trends will majorly drive the market. Software as a medical device (SaMD) is a classic product of it, and the introduction of digital therapeutics is showing how the medical device industry is stepping up to design advanced solutions to address pain points in patient journeys.

With MedTech giants like Medtronic, Abbott, Johnson & Johnson, Siemens Healthineers, BD, GE Healthcare, Stryker, Cardinal Health, Philips and Baxter reviving their revenues post pandemic by initiating spin-offs within their businesses and venturing into innovation; the medical device market is sure to upgrade patient treatment and care.

About Insights10

Insights10 is a healthcare-focused market research platform with an objective of supporting data-driven decisions and delivering actionable insights for healthcare and life science organizations.

Insights10 platform provides syndicated and customized research reports in healthcare and allied industries such as pharmaceuticals, diseases/therapies, Medical devices, digital health,

healthcare services, OTC and nutraceuticals, etc. Insights10 platform currently provides 30,000+ different reports on different topics at a global as well as country specific level, making it one of the large collections of syndicated research reports available across the world.

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