

The Growing Opportunities And the Exploring the Future of the Cardiovascular Device Market Size 2023

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NEW YORK CITY, NEW YORK, UNITED STATES, January 12, 2023

/EINPresswire.com/ -- According to Market.us, the [global cardiovascular devices market](#) was valued at USD 52.90 billion in 2021 and is expected to reach over USD 92.51 billion by 2030 with a registered CAGR of 6.4% during the forecast period 2021 to 2030. The North American market size was estimated at USD 28.6 billion in 2021.



Cardiovascular devices refer to various medical instruments that are employed for diagnosing and treating heart diseases and related health problems. They are designed to aid in disease monitoring and surgical interventions. Some commonly used cardiovascular devices include stents, heart valves, grafts, catheters, electrocardiograms (ECG), remote cardiac monitoring, and cardiac assist devices. Cardiovascular devices find extensive applications across the healthcare sector as they assist in managing life-threatening conditions effectively, minimizing patient discomfort, and enhancing the quality of life. Nowadays, manufacturers are focusing on developing advanced implantable cardiovascular devices, which is escalating their demand across the globe.

□ DRIVING FACTORS

Rise in the Prevalence of Cardiovascular Diseases to Boost the Global Market The increasing occurrence of heart diseases in patients is the highest in regard to cost and healthcare services. The rise in the occurrence of chronic cardiovascular diseases like heart failure and coronary artery disease (CAD) is one of the key factors which promote market growth. One of the most

critical cardiovascular devices is Coronary or cardiac stents. These devices help treat life-threatening cardiac conditions such as heart attack, coronary heart disease, atrial fibrillation, and the opening of narrowed arteries. The prevalence of cardiac diseases augments the need for advanced heart devices in the world.

As per the Centers for Disease Control and Prevention (CDC) estimates in 2019, cardiovascular diseases are the leading cause of death in the U.S. region, eventually contributing to an estimated of 1 in 4 deaths every year. According to the World Health Organization, heart diseases cause an estimated 17.9 million deaths each year. Moreover, the surge in approvals for new devices by regulatory authorities also provides major momentum to the growth of the market. Numerous initiatives adopted by public authorities to enable the availability of cardiovascular devices to a large population in developing regions will probably steer the market during the forecast period.

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□ Key Market Players included in the report:

- Abbott Laboratories
- Boston Scientific
- Edwards Lifesciences
- Medtronic
- Cardinal Health
- Johnson & Johnson
- St. Jude Medical
- Cook Medical
- Terumo

□ Increasing Availability of Efficient Devices to Drive Market

The pervasiveness of heart diseases globally has noticeable increase, which drives the demand for efficient heart devices. Accessibility of advanced devices has led to the adoption of these devices in these countries. In addition, adopted initiatives catering to the rise in demand for these devices in emerging economies have boosted the market. Moreover, investors are focused on expanding the availability of economical cardiovascular devices in countries such as India, China, Mexico, and others. This, in turn, is expected to attract huge cardiovascular devices market share in the upcoming years.

For instance, in February 2020, AliveCor, a leading AI-based ECG technology and enterprise cardiac solution provider, announced the launch of KardiaMobile, used to record, store and transfer single-channel electrocardiogram rhythms in the Mexico region from the Federal Commission for the Protection against Sanitary Risk. This launch is due to the partnership

between AliveCor and Inpharamo, a Mexico-based medical solutions company.

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□ Key Market Segments:

□ Type

- Cardiac Rhythm Management
- Interventional Cardiac Devices
- Peripheral Vascular Devices
- Cardiac Assist Devices
- Cardiovascular Surgery
- Electrophysiology

□ Application

- Pacemaker
- Defibrillator
- Cardiac Catheter
- Heart Valve
- ECG
- Event Monitor

□ RESTRAINING FACTORS

□ Increasing Barriers in R&D Activities to Restrict Market Growth

Limitations involved in the advancement of innovative and technologically advanced cardiovascular devices are a strong R&D environment. Various key players are focused on their capacity to invest in futuristic R&D programs related to cardiac devices due to the ineffective processes within the reimbursement models. For instance, in the countries that advocate the policies of price caps on life-saving stents, manufacturers might be less inclined towards the development of new products or even in introducing advanced cardiac devices with high costs in these markets.

Apart from barriers in R&D programs in this market, rigid regulatory policies are also one of the reasons restraining the market. The devices innovated by the key players without complying with regulatory guidelines cannot be launched in the market for commercial use resulting in loss of significant investment by the manufacturers. For Instance, the U.S. FDA announced that Abbott had recalled its NC Traveler RX Coronary Dilatation Catheters, as the balloons were not deflating as they were intended to. Such Limitations might lower the cardiovascular devices market

growth.

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□ Cardiovascular Devices Market Trends:

The widespread prevalence of cardiovascular diseases (CVDs) on account of sedentary lifestyles, and unhealthy dietary patterns and habits, such as smoking and alcohol consumption, represents the primary factor driving the market growth. Besides this, the growing geriatric population is another major growth-inducing factor as they are more susceptible to chronic heart ailments. Additionally, there has been a significant increase in the adoption of home healthcare devices. Along with this, the rising need for compact cardiovascular devices that enable patient mobility and simultaneously provide real-time data is augmenting the product demand.

Furthermore, the leading players are focusing on research and development (R&D) activities to launch innovative product variants integrated with advanced technologies and features, thereby contributing to market growth. Moreover, the rising awareness regarding the available cardiovascular devices among the masses and the shifting preferences toward minimally invasive (MI) procedures are accelerating product adoption rates. Other factors, including the launch of wireless ECG, growing demand for continuous and home-based monitoring, and technological advancements, are also creating a positive market outlook.

□ Further information - If you have any questions about this report, please do not hesitate to contact our report team at inquiry@market.us or call one of our sales managers (+1 718 618 4351).

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