

Artificial Organs Market Expected to Reach US\$ 31.2 Billion by 2028 | Industry CAGR of 8.5%

According to the latest report by IMARC Group, The global artificial organs market size reached US\$ 18.9 Billion in 2022.

UNITED STATES, February 13, 2023 /EINPresswire.com/ -- According to the latest report by IMARC Group "Artificial Organs Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", The global artificial organs market size reached US\$ 18.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 31.2 Billion by 2028, exhibiting a growth rate (CAGR) of 8.5% during 2023-2028. This report can serve as an excellent guide for investors, researchers, consultants, marketing strategists and all those who are planning to foray into the market in any form.

Artificial organs refer to devices that are utilized to replace the functions of a defective or missing organ in the body. They comprise an artificial heart, liver, kidney, pancreas, ear, hip, knee, and urinary bladder. They are manufactured from various materials, such as inanimate polymers, partially living cells, and biodegradable polymers or metals. They assist in solving the transplant shortage issues and are designed to duplicate the function of natural organs. As a result, artificial organs are widely employed in hospitals, ambulatory surgical centers, diagnostic centers, and research institutes across the globe.

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Artificial Organs Market Trends and Drivers:

At present, the rising demand for artificial organs among the masses due to the increasing prevalence of chronic diseases and organ failures around the world represents one of the key factors supporting the market growth. Besides this, the growing demand for artificial organs on account of the increasing number of road accidents and severe injuries worldwide is offering a positive market outlook. Apart from this, technological advancements, such as three-dimensional (3D) bioprinting in an artificial organ, as it lowers the risk of organ rejection, are offering a lucrative growth opportunity to industry investors. Furthermore, key players are introducing a total artificial heart (TAH) that assists in diagnosing patients with the last stage of biventricular heart failure, which is projected to strengthen the growth of the market.

Report Segmentation:

The report has segmented the market into the following categories:

Breakup by Type:

Artificial Kidney
Artificial Heart
Artificial Pancreas
Cochlear Implants
Others

Market Breakup by Region:

North America (United States, Canada)
Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
Latin America (Brazil, Mexico, Others)
Middle East and Africa

Competitive Landscape with Key Player:

Abiomed Inc.
Edwards Lifesciences Corp
HeartWare International, Inc.
Cochlear Limited
Boston Scientific Corporation.

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