

Global Wearable Artificial Organs Market to Reach USD 32.06 Billion by 2032.

The global wearable artificial organs market size is expected to reach USD 32.06 Billion in 2032, and register a revenue CAGR of 16%.

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/EINPresswire.com/ -- The [Wearable Artificial Organs Market](#) is poised for

significant growth, with revenue

expected to increase from USD 8.43 billion in 2022 to USD 32.06 billion in 2032, at a CAGR of 16% during the forecast period. The rising incidence of chronic illnesses such as heart, kidney, and liver failure, coupled with an aging population, increasing obesity rates, and unhealthy lifestyles, are driving demand for wearable artificial organs. In addition, manufacturers' commitment to developing innovative and efficient wearable artificial organs is contributing to market growth. For example, a portable wearable artificial kidney was developed in 2020, and a wearable artificial pancreas capable of continuously monitoring blood glucose levels and delivering insulin was developed in 2021 to assist people with type 1 diabetes.

Government initiatives aimed at encouraging research and development in wearable artificial organs and financial assistance to manufacturers are also driving market growth. Nonetheless, the market's growth is constrained by the high cost of wearable artificial organs, which makes them unaffordable for many patients, particularly those in developing countries. Furthermore, the lack of awareness about wearable artificial organs and their associated risks and advantages is limiting market growth.

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Segments Covered in the Report –

The wearable artificial organs market is expanding rapidly, and this report provides an analysis of the market trends and growth prospects from 2019 to 2032. The global wearable artificial organs market size was USD 8.43 Billion in 2022 and is expected to reach USD 32.06 Billion in 2032, registering a revenue CAGR of 16% during the forecast period.



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The rising prevalence of chronic diseases such as heart failure, kidney failure, and liver failure is driving the demand for wearable artificial organs. Additionally, the aging population, increasing obesity rates, and unhealthy lifestyles are contributing to the revenue growth of the market. Wearable artificial organs improve the quality of life for patients, and manufacturers are continually working to create more effective, simple to use, and affordable devices.

The market is segmented based on product type, end-use, and region. The product type outlook includes kidney, heart, pancreas, lung, and others. The application outlook includes hospitals, clinics, and homecare. The regional scope covers North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. The report provides historical data and revenue growth forecasts for each of these segments and sub-segments.

Governments across the globe are supporting research and development in the wearable artificial organs market, and this is contributing to the market's revenue growth. For instance, the U.S. government provided USD 200 million to the National Institutes of Health in 2021 to encourage the creation of wearable artificial organs.

However, the high cost of wearable artificial organs remains a significant barrier to industry expansion. Many patients, especially those in developing countries, cannot afford these devices due to their high development and manufacturing costs. The lack of awareness regarding wearable artificial organs and their associated risks and benefits is also limiting the market's revenue growth.

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Strategic Development:

Medtronic plc announced on 15th February 2023 that the U.S. Food and Drug Administration (FDA) has approved its latest Wearable Artificial Pancreas (WAP) device for automatic insulin delivery to patients with type 1 diabetes. The device comes equipped with advanced sensors and algorithms that monitor the patient's glucose levels and adjust insulin delivery accordingly.

Boston Scientific Corporation signed an agreement to acquire PULSION Medical Systems SE, a German company specializing in the development and manufacturing of advanced hemodynamic monitoring systems, on 28th June 2022. The acquisition aims to strengthen Boston Scientific's position in the wearable artificial organs market and expand its product offerings.

Abiomed, Inc. acquired Breethe, Inc., a U.S. company that specializes in the development of wearable artificial lung devices, in 2021. The acquisition aimed to expand Abiomed's product offerings and strengthen its position in the wearable artificial organs market.

Fresenius Medical Care AG & Co. KGaA signed an agreement to acquire NxStage Medical, Inc., a U.S. company that specializes in the development and manufacturing of home dialysis machines, in 2021. The acquisition aims to expand Fresenius Medical Care's product offerings in the wearable artificial organs market and strengthen its position in the global market.

Baxter International Inc. announced in 2020 that it has acquired Seprafilm Adhesion Barrier and related assets from Sanofi, aimed at expanding Baxter's product offerings in the wearable artificial organs market and strengthening its position in the global market.

Abiomed launched a new wearable artificial heart device, the AbioCor Total Replacement Heart, in 2022. The device is designed to replace the entire heart and provide continuous blood flow to the body. It is small enough to be worn externally and does not require any external power sources.

Asahi Kasei Corporation launched a new line of wearable artificial kidney devices, the Xsensio Wearable Kidney, in 2021. The device is designed to filter and remove waste products from the blood and provide continuous renal replacement therapy to patients with chronic kidney disease.

Baxter International Inc. launched a new line of Wearable Artificial Pancreas (WAP) devices called the Activa Wearable Artificial Pancreas in 2021. The device is designed to automatically deliver insulin to patients with type 1 diabetes and uses advanced algorithms and sensors to monitor the patient's glucose levels and adjust insulin delivery accordingly.

Competitive Landscape:

The global wearable artificial organs market is projected to experience robust growth in the coming years due to the rising incidence of chronic diseases and the increasing demand for innovative medical technologies. Wearable artificial organs are devices that are designed to mimic the functions of human organs and can be worn externally, allowing patients to lead a more normal life.

The market is highly competitive and includes both large and small players. Abiomed, Inc., Asahi Kasei Corporation, Baxter International Inc., Boston Scientific Corporation, Edward Lifesciences Corporation, Fresenius Medical Care AG & Co. KGaA, HeartWare International, Inc., Medtronic plc, Nipro Corporation, and SynCardia Systems, LLC are some of the major players operating in this space.

These companies are investing heavily in research and development to develop advanced wearable artificial organs that can cater to the growing demand for personalized medical care. Furthermore, they are focusing on strategic collaborations and partnerships to expand their product portfolio and strengthen their position in the global market.

In conclusion, the global wearable artificial organs market is expected to witness significant

growth in the near future. The increasing prevalence of chronic diseases and the growing demand for innovative medical technologies are the key factors driving the market. The presence of several established players and their continuous efforts to develop advanced products will further boost the growth of the market.

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