Medical Fiber Optics Market to Reach USD 1837.94 Mn by 2032 with a CAGR of 7.6% Demand for Minimally Invasive Surgeries

The market revenue growth is primarily driven by factors such as rising demand for minimally invasive surgeries

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NEW YORK , NY, UNITED STATES, May 2, 2023 /EINPresswire.com/ -- The medical fiber optics market has a global size of USD 950.65 million as of 2022 and is expected to reach USD 1837.94 million by 2032, with a revenue CAGR of 7.6% during the forecast period. This market is primarily driven by factors such as the growing demand for minimally invasive surgeries, technological advancements in medical fiber optic products, and increasing preference for flexible and lightweight fiber optic cables in medical devices.

Minimally invasive surgeries have been increasingly in demand in recent years, and they are preferred over traditional surgeries as they result in shorter recovery times, reduced postoperative pain, and lower risk of infection. Fiber optic devices have become more prevalent in minimally invasive surgeries because they allow for better visualization and control during the procedure. Additionally, the increasing prevalence of chronic diseases, such as cancer and cardiovascular diseases, has resulted in a rise in surgical procedures, which in turn is further driving the demand for medical fiber optics.

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Segments Covered in the Report

The medical fiber optics market is segmented by application outlook, type outlook, end-use outlook, and regional outlook. The application outlook segment is further categorized into endoscopy, microscopy, illumination, laser fiberoptics, and others. The demand for endoscopy is growing significantly in recent years as it provides a minimally invasive diagnostic and therapeutic procedure for various medical conditions such as digestive disorders, cancer, and respiratory problems. Additionally, illumination is expected to be a lucrative segment, with rising demand for advanced medical devices equipped with fiber optic illumination.

The type outlook segment is bifurcated into multimode and single-mode fiber optics. Multimode fiber optics are widely used in medical devices for shorter distances and low-speed applications, while single-mode fiber optics offer high data rates and long-distance transmission. The single-mode fiber optics segment is expected to grow significantly over the forecast period, owing to its higher efficiency and better performance.

The end-use outlook segment is divided into hospitals, clinics, diagnostic centers, and others. The hospitals segment holds a significant share in the medical fiber optics market, owing to the growing number of surgical procedures being carried out in hospitals, rising preference for minimally invasive surgeries, and increasing healthcare expenditure. Moreover, the demand for medical fiber optics is also rising in diagnostic centers, with a growing number of diagnostic imaging procedures being carried out in these facilities.

Geographically, the market is segmented into North America, Europe, Asia Pacific, Latin America, and the Middle East and Africa. North America dominates the market, owing to the presence of major market players, rising demand for minimally invasive surgeries, and growing prevalence of chronic diseases.

However, the Asia Pacific region is expected to witness the fastest growth rate over the forecast period, driven by increasing healthcare expenditure, growing demand for advanced medical devices, and rising healthcare infrastructure development.

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Strategic development:
The Boston Scientific Corporation announced on 22 February 2022 the launch of its latest medical laser fiber technology, named Lumenize, which uses a distinctive fiber optic design to increase precision and control during medical laser procedures. In 2021, Stryker Corporation acquired Wright Medical Group for about USD 5.4 billion, a well-known medical device company that specializes in orthopedic solutions, with the intention of expanding Stryker's orthopedic market product portfolio. In 2020, Olympus Corporation established a strategic partnership with InterSystems, a leading healthcare data management solutions provider, to integrate Olympus' endoscopy imaging technology with InterSystems' data management platform to enhance patient care and clinical outcomes.

Smith & Nephew plc announced in 2020 the acquisition of Integra LifeSciences' extremity orthopedics business for approximately USD 240 million to expand its product offerings in the orthopedic market. Coherent, Inc. also acquired O.R. Lasertechnologie GmbH in 2020, a prominent manufacturer of dental and medical laser systems, to expand its medical laser market product offerings. Schott AG launched the HermeS line in 2021, which is a new line of medical fiber optics featuring ultra-thin fibers designed for minimally invasive surgeries such as

endoscopy and laparoscopy. Molex, LLC launched the MediSpec Medical Cables in 2021, a new line of medical fiber optic cables designed to provide reliable, high-quality data transmission for medical devices like endoscopes and ultrasound machines.

Leica Microsystems launched the Leica M320 F12 in 2020, a new line of medical microscopes designed for use in ophthalmic surgery and featuring advanced optics and illumination systems to enhance visualization. Corning Incorporated launched the ClearCurve® XR-F fiber in 2020, a new line of medical fiber optic cables designed to offer high-bandwidth, low-loss data transmission for medical devices such as endoscopes and MRI machines. Optical Fiber Solutions launched the Multi-Port Connector System in 2020, a new line of medical fiber optic connectors designed to provide dependable, high-speed data transmission for medical devices like laparoscopes and endoscopes.

Competitive Landscape:
The medical device industry is highly competitive, with numerous companies vying for market share. Among the top players in the industry are Stryker Corporation, Olympus Corporation, Smith & Nephew plc, Leica Microsystems, Hoya Corporation, Schott AG, Corning Incorporated, Molex, LLC, Optical Fiber Solutions, Coherent, Inc., and Boston Scientific Corporation. These companies offer a range of medical devices, including fiber optic cables, endoscopes, microscopes, and laser systems.

Stryker Corporation is a leading player in the orthopedic market and has been expanding its product portfolio through acquisitions. Olympus Corporation is known for its endoscopy imaging technology and has been partnering with other companies to integrate its technology with data management platforms. Smith & Nephew plc has been acquiring businesses to expand its product offerings in the orthopedic market. Leica Microsystems is a leader in the microscopy market and has been introducing new products designed for ophthalmic surgery. Hoya Corporation has a strong presence in the medical optics market, while Schott AG is known for its high-quality medical fiber optics.

Corning Incorporated has been introducing new medical fiber optic cables designed for high-bandwidth, low-loss data transmission, while Molex, LLC has launched a new line of medical fiber optic cables designed for endoscopes and ultrasound machines. Optical Fiber Solutions has introduced a new line of medical fiber optic connectors for laparoscopes and endoscopes, while Coherent, Inc. has been expanding its product offerings in the medical laser market through acquisitions. Boston Scientific Corporation has launched a new medical laser fiber technology called Lumenize, which uses a unique fiber optic design to provide greater precision and control during medical laser procedures.

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In conclusion, the global medical fiber optics market is highly competitive, with a few major

players dominating the market. These companies are actively involved in developing new technologies and products, investing in research and development, and engaging in strategic partnerships and collaborations to maintain their market share and drive revenue growth.

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