

Cardiovascular Devices Market Hit \$ 106.23 Billion by 2032 with 7% CAGR, Rising Prevalence of Cardiovascular Illnesses

Cardiovascular devices market size was USD 57.78 Billion in 2022 and is expected to reach USD 106.23 Billion in 2032, and register a revenue CAGR of 7%

NEW YORK, NY, UNITED STATES, May 5, 2023 /EINPresswire.com/ -- The [global Cardiovascular Devices Market](#) Size is

expected to experience significant growth during the forecast period, reaching a revenue CAGR of 7%. The market was valued at USD 57.78 billion in 2022 and is projected to reach USD 106.23 billion by 2032. The rising prevalence of cardiovascular diseases, such as coronary artery disease, coupled with the adoption of an unhealthy lifestyle, is one of the primary drivers of market growth. Additionally, technological advancements in cardiovascular devices and the aging population are also contributing factors to the revenue growth.

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The demand for cardiovascular devices is mainly driven by the increasing incidence of CVDs, which account for over 17 million deaths annually. The demand for devices such as pacemakers, stents, implanted cardioverter-defibrillators, and heart valves is growing due to rising awareness of the importance of remote monitoring and minimally invasive surgical techniques. CAD, which is the leading cause of death across the globe, is expected to drive revenue growth of the market for coronary stents.

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Some of the major companies included in the global cardiovascular devices market report are:

- Abbott Laboratories
- Boston Scientific Corporation
- Edwards Lifesciences Corporation
- Medtronic Plc.
- Jude Medical, Inc.
- Biotronik SE & Co. KG
- Johnson & Johnson
- Philips Healthcare
- General Electric Company
- Sorin Group

The adoption of TAVR procedures for aortic stenosis is also on the rise, as it offers numerous advantages over traditional surgical procedures. The aging population is another driver of market growth as the risk of CVDs increases with age. However, the high cost of cardiovascular devices, regulatory constraints, and a shortage of qualified healthcare professionals could hinder the growth of the market.

Overall, the demand for cardiovascular devices is expected to rise due to the increasing incidence of CVDs and the aging population. Technological advancements and the adoption of remote monitoring and minimally invasive surgical techniques are also expected to contribute to the growth of the market.

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Segments Covered in the Report

The global cardiovascular devices market is segmented based on product type and application. The product type outlook includes diagnostic and monitoring devices, surgical devices, and therapeutic devices. Diagnostic and monitoring devices, which include electrocardiograms, holter monitors, and echocardiograms, are expected to drive revenue growth of the market during the forecast period. These devices are used for the detection and monitoring of cardiovascular diseases, and are thus in high demand. Surgical devices, including pacemakers, stents, and heart valves, are used for the treatment of cardiovascular diseases, and are expected to have significant revenue growth during the forecast period. Therapeutic devices, such as implantable cardioverter-defibrillators and cardiac resynchronization therapy devices, are also expected to contribute to revenue growth of the market.

The application outlook of the cardiovascular devices market includes coronary artery disease, heart failure, cardiac arrhythmia, and others. Coronary artery disease, which is a leading cause of death worldwide, is expected to drive significant revenue growth of the market during the forecast period. The demand for coronary stents, which are used to treat blocked arteries, is being driven by the increasing prevalence of coronary artery disease. Heart failure, which is a

chronic condition that affects the heart's ability to pump blood, is also expected to contribute to revenue growth of the market. Cardiac arrhythmia, which is an irregular heartbeat, is another application of cardiovascular devices that is expected to drive revenue growth of the market. Other applications, including heart valve disorders and peripheral artery disease, are also expected to contribute to revenue growth of the market.

In conclusion, the global cardiovascular devices market is expected to have significant revenue growth during the forecast period, driven by the increasing prevalence of cardiovascular diseases and technological advancements in cardiovascular devices. Diagnostic and monitoring devices, surgical devices, and therapeutic devices are all expected to contribute to revenue growth of the market. Additionally, applications such as coronary artery disease, heart failure, and cardiac arrhythmia are expected to drive significant revenue growth of the market. However, constraints such as high cost of cardiovascular devices and a strict regulatory environment could potentially restrain revenue growth of the market.

Strategic development:

- In October 2018, Abbott Laboratories received FDA approval for its new HeartMate 3 Left Ventricular Assist Device (LVAD) for patients suffering from advanced heart failure. This long-term mechanical support device is expected to improve patient outcomes and reduce hospitalizations.
- In March 2021, Boston Scientific Corporation acquired Preventice Solutions, Inc., a company that develops remote patient monitoring and digital health solutions. The acquisition, which was valued at USD 925 million, aimed to strengthen Boston Scientific's digital health offerings in the cardiovascular space.

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Competitive Landscape:

The global market for cardiovascular devices is fiercely competitive, with a blend of large and medium-sized players accounting for most of the market's revenue. These companies are constantly researching, developing, and introducing new and innovative products to meet the growing demand for effective cardiovascular treatments.

Abbott Laboratories, Boston Scientific Corporation, Edwards Lifesciences Corporation, Medtronic Plc., and St. Jude Medical, Inc. are among the top companies that are included in the global cardiovascular devices market report. Biotronik SE & Co. KG, Johnson & Johnson, Philips Healthcare, General Electric Company, and Sorin Group are also prominent players in the market.

These companies compete on a global scale, leveraging their technical expertise and

manufacturing capabilities to design and produce high-quality cardiovascular devices that meet the specific needs of patients with heart diseases. These devices include pacemakers, stents, heart valves, implantable cardioverter-defibrillators (ICDs), and left ventricular assist devices (LVADs), among others.

These companies are also investing heavily in research and development to come up with new products that will cater to the increasing demand for advanced cardiovascular devices. For example, Abbott Laboratories has received FDA approval for its HeartMate 3 LVAD, which is designed to provide long-term mechanical support for patients with advanced heart failure.

As the prevalence of cardiovascular diseases continues to rise, these companies are expected to remain competitive by developing new and innovative products to address the growing demand for effective cardiovascular treatments.

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