

Global Surgical Devices Market with a CAGR of 9.6% during Forecast Period; Rising Prevalence of Chronic Diseases

The global surgical devices market size was USD 9.72 billion in 2020 and is expected to register a revenue CAGR of 9.6% during the forecast period

NEW YORK , NY, UNITED STATES, June 14, 2023 /EINPresswire.com/ -- The global [surgical devices market](#) achieved a size of USD 9.72 billion in 2020 and is

projected to experience a steady revenue compound annual growth rate (CAGR) of 9.6% throughout the forecast period. Factors driving the growth of the market include the escalating prevalence of chronic diseases, the rise in surgical procedures, the increasing demand for minimally invasive devices, the surge in healthcare expenditures, and the growing incidence of accidents. Chronic diseases such as heart disease, stroke, and chronic respiratory diseases are increasingly affecting the elderly population. Furthermore, sedentary lifestyles have contributed to the escalation of obesity rates and the prevalence of diseases like diabetes.

The prevalence of various chronic conditions is observed in approximately one-third of the global population. According to the World Health Organization, there has been a significant 57.0% increase in the prevalence of chronic diseases in 2020. Moreover, the global aging population has led to a higher incidence of chronic diseases. The early detection and diagnosis of various disorders have contributed to a rise in the number of surgical procedures, consequently driving the demand for surgical devices. These factors are anticipated to fuel the revenue growth of the market during the forecast period.

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Segments Covered in the Report

The market report provides comprehensive coverage of various aspects including revenue forecasts, company rankings, competitive landscape analysis, growth factors, and emerging



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trends. The report segments the market based on device type outlook, product outlook, application outlook, and regional outlook.

In terms of device type outlook, the market is segmented into disposable surgical devices, reusable surgical devices, and medical robotics & computer-assisted devices. Disposable surgical devices are single-use devices that offer convenience and reduce the risk of infection. Reusable surgical devices are designed to be sterilized and used multiple times. Medical robotics and computer-assisted devices utilize advanced technologies to enhance surgical procedures.

The product outlook segment includes surgical sutures and staples, auxiliary instruments, energy-based & powered instruments, and others. Surgical sutures and staples are commonly used for wound closure. Auxiliary instruments aid in various surgical procedures. Energy-based and powered instruments utilize energy sources for precise surgical interventions.

The application outlook encompasses orthopedic surgery, laparoscopy, neurosurgery, wound closure, and others. Orthopedic surgery involves the treatment of musculoskeletal conditions. Laparoscopy is a minimally invasive surgical technique. Neurosurgery focuses on surgical interventions related to the nervous system. Wound closure includes the management of surgical incisions and wounds.

The regional scope of the market covers North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. These regions represent key markets with significant growth potential in the surgical devices industry.

Overall, the report provides a comprehensive analysis of the market, highlighting revenue forecasts, competitive landscape, and key growth factors and trends across device types, products, applications, and regions.

Access Full Report Description with Research Methodology and Table of Contents @ <https://www.reportsanddata.com/report-detail/surgical-devices-market>

Strategic development:

In the dynamic landscape of the surgical devices market, strategic developments play a crucial role in shaping the industry. Companies continuously engage in strategic initiatives to enhance their market position, drive innovation, and meet the evolving needs of healthcare professionals and patients. These strategic developments include mergers and acquisitions, partnerships and collaborations, product launches, and advancements in technology.

Mergers and acquisitions are a common strategic approach in the surgical devices market. Companies seek to expand their product portfolios, gain access to new markets, and strengthen their competitive position by acquiring or merging with other players in the industry. Such strategic moves enable companies to leverage their combined expertise, resources, and

technologies to deliver improved surgical solutions.

Partnerships and collaborations are also key strategic developments in the market. By partnering with other organizations, companies can access complementary technologies, expertise, and distribution networks. These collaborations facilitate the development of innovative surgical devices, enhance research and development capabilities, and enable market expansion.

Product launches are vital strategic developments as they allow companies to introduce new and advanced surgical devices to the market. Through continuous research and development efforts, companies aim to address unmet medical needs, improve surgical outcomes, and enhance patient safety. These product launches contribute to the growth of the market by offering healthcare professionals a wider range of options and cutting-edge surgical solutions.

Advancements in technology are driving strategic developments in the surgical devices market. Companies invest in research and development activities to incorporate new technologies such as robotics, artificial intelligence, and advanced imaging systems into their surgical devices. These technological advancements enable more precise, minimally invasive procedures, leading to improved patient outcomes and reduced healthcare costs.

Overall, strategic developments in the surgical devices market are instrumental in driving innovation, expanding market reach, and improving surgical outcomes. Through mergers, partnerships, product launches, and technological advancements, companies aim to stay at the forefront of the market and meet the evolving demands of the healthcare industry.

Competitive Landscape:

The global surgical devices market exhibits a moderately fragmented competitive landscape, with several prominent players operating at both global and regional levels. These market players actively engage in product development initiatives and strategic alliances to expand their product portfolios and establish a strong presence in the global market.

Key companies operating in the surgical devices market include Smith & Nephew plc, Zimmer Biomet Holdings, Inc., B. Braun Melsungen AG, Medtronic plc, Stryker Corporation, Ethicon, Inc. (Johnson & Johnson Medical Devices), Aspen Surgical Products, Inc., CONMED Corporation, Cadence Inc., and Becton, Dickinson and Company.

These companies prioritize continuous product development to introduce innovative surgical devices that meet the evolving needs of healthcare professionals and patients. By investing in research and development activities, these market players strive to offer technologically advanced and efficient solutions for surgical procedures.

Strategic alliances and partnerships also play a crucial role in the competitive landscape of the surgical devices market. Companies collaborate with other organizations to leverage their

combined expertise, resources, and market reach. These partnerships enable companies to expand their distribution networks, access complementary technologies, and enhance their market presence.

Overall, the competitive landscape of the global surgical devices market is characterized by intense competition, with companies striving to differentiate themselves through product innovation, strategic collaborations, and a strong focus on meeting the needs of healthcare providers and patients.

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In conclusion, the global Surgical Devices 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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