Global Medical Robots Market to Reach USD 46.54 Billion by 2032, with 21% CAGR | Reports and Data

The global medical robots market size was USD 8.37 billion in 2022, and is expected to reach a value of USD 46.54 billion in 2032, with 21% revenue CAGR.

Reports And Data

NEW YORK CITY, NY, UNITED STATES, July 7, 2023 /EINPresswire.com/ -- The global Medical Robots Market had a size of USD 8.37 billion in 2022. It is projected to reach USD 46.54 billion by 2032, with a compound annual growth rate (CAGR) of 21% during the forecast period. The growth in market revenue is primarily attributed to the increasing utilization of medical robots in healthcare institutions for precise surgical procedures and the rising demand for minimally invasive surgeries. Medical robots offer significant advantages in performing complex procedures with accuracy, reducing errors, and enhancing patient outcomes.

The expansion of market revenue is driven by the escalating prevalence of chronic diseases and the growing elderly population. Medical robots play a crucial role in assisting elderly individuals with mobility issues, enabling them to carry out daily activities more efficiently. Additionally, the integration of advanced technologies such as Artificial Intelligence, Machine Learning, and Big Data analytics in medical robots further propels market growth.

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Furthermore, the COVID-19 pandemic has expedited the adoption of medical robots in healthcare facilities to minimize infection risks and reduce the exposure of healthcare workers to the virus. Medical robots are being employed for various purposes, including disinfection, Remote Patient Monitoring, and telemedicine services, which further contribute to the expansion of the market.

Segments Covered in the Report –

• The global market for medical robots can be categorized based on product types. Surgical robots, rehabilitation robots, non-invasive radiosurgery robots, hospital and pharmacy robots, and other types of medical robots are included in this classification. Each category serves a specific purpose in the healthcare industry.

• Surgical robots are designed to assist in surgical procedures, enabling precision and accuracy in delicate operations. Rehabilitation robots aid in the recovery and rehabilitation of patients, helping them regain mobility and perform therapeutic exercises. Non-invasive radiosurgery robots are specialized robots used in non-surgical procedures to deliver precise radiation treatment. Hospital and pharmacy robots are employed in healthcare facilities to automate tasks such as medication dispensing and logistics. Additionally, there are various other types of medical robots that serve different functions within the healthcare setting.

• The market can also be segmented based on application. Laparoscopic surgeries, neurosurgeries, orthopedic surgeries, pharmacy operations, and other applications are significant areas where medical robots are utilized.

• Laparoscopic surgeries involve minimally invasive procedures performed through small incisions using a laparoscope, with the assistance of surgical robots for enhanced precision. Neurosurgeries require intricate precision, and medical robots aid in carrying out complex procedures on the brain and nervous system. Orthopedic surgeries, such as joint replacements, benefit from the assistance of robots in achieving accurate and precise outcomes. Pharmacy operations involve the use of robots for medication dispensing, inventory management, and other tasks to ensure efficient operations. Lastly, medical robots find application in various other areas within the healthcare sector, catering to specific needs and requirements.

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Strategic development:

• Intuitive Surgical Inc. introduced the da Vinci Xi, a new robotic-assisted surgical platform, in 2020. This advanced system offers surgeons improved 3D visualization, enhanced instrumentation, and better ergonomics. Its purpose is to enable minimally invasive surgeries with greater precision and control.

• To expand their portfolio of imaging and navigation technologies for minimally invasive surgeries, Stryker Corporation acquired Mobius Imaging LLC in 2019. The acquisition specifically focused on integrating advanced imaging technology into Stryker's offerings.

• Medtronic plc unveiled their surgical robotics system, the Hugo RAS, in 2019. The Hugo RAS system provides surgeons with advanced visualization, precise control, and enhanced precision for minimally invasive surgeries.

• In 2018, Zimmer Biomet Holdings, Inc. completed the acquisition of Medtech SA, a company specializing in robotic-assisted surgery. The goal of this acquisition was to broaden Zimmer Biomet's range of surgical solutions and provide more options for orthopedic and spine surgeons.

Competitive Landscape:

• Several prominent companies have made significant contributions to the field of medical robotics. Intuitive Surgical Inc. is one such company that introduced the da Vinci Xi, a cutting-edge robotic-assisted surgical platform in 2020. This platform provides surgeons with enhanced visualization, advanced instrumentation, and improved ergonomics, facilitating precise and controlled minimally invasive surgeries.

• In 2019, Stryker Corporation expanded its imaging and navigation technologies portfolio by acquiring Mobius Imaging LLC. This strategic move aimed to bolster Stryker's capabilities in the realm of minimally invasive surgeries.

• Medtronic plc, another major player in the medical robotics market, launched the Hugo RAS surgical robotics system in 2019. This system offers surgeons advanced visualization, control, and precision for minimally invasive procedures.

• Zimmer Biomet Holdings, Inc. pursued growth in the robotic-assisted surgery sector through the acquisition of Medtech SA in 2018. This acquisition broadened Zimmer Biomet's range of surgical solutions, providing additional options for orthopedic and spine surgeons.

• Smith & Nephew plc, focusing on joint preservation in the sports medicine market, acquired Ceterix Orthopaedics Inc. in 2018. This strategic move aimed to strengthen Smith & Nephew's position in the sports medicine sector by integrating Ceterix Orthopaedics' minimally invasive surgical technologies.

• Other notable companies operating in the medical robotics market include TransEnterix Surgical Inc., Verb Surgical Inc., Accuray Incorporated, Auris Health, Inc., and Renishaw plc. These companies have made significant contributions to the development and advancement of medical robotics, playing a vital role in improving surgical outcomes and patient care.

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