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# Medical Devices Market to Generate a Valuation of US$ 801.4 Billion By 2031 | Top 5 Players Hold 26% of Revenue

CHICAGO, UNITED STATES, September 21, 2023 /EINPresswire.com/ -- In 2022, the global medical devices market generated revenue of US$ 458.3 billion in 2022 and is estimated to generate a valuation of US$ 801.4 billion by 2031, growing at a CAGR of 6.3% during the forecast period from 2023 to 2031.

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Technology improvements, rising healthcare spending in emerging regions, and an increase in the prevalence of chronic diseases are all driving the global market for medical devices to experience substantial growth. The market will keep innovating, with a greater emphasis on sustainability, personalized treatment, and value-based care. The adoption of digital health technologies has also accelerated due to the COVID-19 pandemic, which will likely continue to fuel expansion.

The need for medical equipment has increased as the incidence of chronic diseases, including diabetes, cardiovascular conditions, and cancer has increased. The World Health Organization (WHO) estimates that chronic disease causes 71% of fatalities worldwide. In addition, that number is projected to rise in the coming years as a result of aging populations and changing lifestyles. The aging population is significantly influencing the growing demand for medical devices.

Other variables influencing the medical devices market include rising healthcare costs and technological developments in medical device manufacturing. For instance, in May 2022, Max Ventilator introduced multipurpose noninvasive ventilators with built-in humidifiers and oxygen therapy in India. The utilization of telemedicine, remote monitoring technologies, and the growing emphasis on patient-centered treatment are important trends in the medical device market. Medical gadgets are also increasingly being miniaturized, which makes them portable and smaller. For instance, in September 2023, a Pune-based startup named Kozhnosys is now working on a product called Canscan that it claims will help with early cancer detection.

## Diagnostic Devices to Capture More Than 19% of Market Revenue Share

According to estimates, the diagnostic devices segment will account for around 19% of market revenue. The market is expanding owing to the rising acceptance of digital health technologies, including telemedicine and remote patient monitoring.

The market for diagnostics devices is expanding as a result of technological advancements. For instance, the growing use of molecular diagnostics, such as technology for next-generation sequencing (NGS) and polymerase chain reaction (PCR), is enabling more precise and effective illness diagnosis.

Chronic diseases, which account for almost 90% of healthcare costs, are the main causes of mortality and disability in the United States, according to the Centers for Disease Control and Prevention (CDC). The CDC has also started a number of programs to help with the management and prevention of chronic illnesses, which are likely to increase demand for diagnostic tools.

The increased usage of point-of-care (POC) testing and molecular diagnostics, as well as the expanding applications for imaging diagnostics like computed tomography (CT) and magnetic resonance imaging (MRI), are driving the market for diagnostic medical equipment. With a compound annual growth rate (CAGR) of 7.8%, molecular diagnostics is predicted to be the diagnostic technique that will expand the fastest through 2022.

## North America Dominates the Global Medical Devices Market

During the projected period, North America is anticipated to contribute the highest revenue share to the expansion of the global market. The US leads North America in terms of revenue generation, followed by Canada. The U.S. now leads the globe in medical device sales, and it is anticipated that it will continue to hold this position during the projected period.

According to the Centers for Medicare and Medicaid Services, medical devices make up around 6% of all national health spending in the U.S., which is expected to reach $3.8 trillion in 2021. According to the U.S. Department of Commerce, the sector ranks among the top exporters in the country, with exports reaching US$ 48.5 billion in 2022. As of 2021, there were over 83,000 medical device establishments in the United States, and the FDA has strict regulations regarding this industry.

According to a National Center for Health Statistics, report, 4 in 10 persons in the United States have two or more chronic illnesses and around 6 in 10 adults have at least one chronic disease. The U.S. Bureau of Labor Statistics forecasts a 5% increase in employment, or 17,000 new jobs, for the medical devices sector between 2019 and 2029. As a result, the market will rise as chronic diseases become more prevalent.

Top 5 Players Hold 26% of Revenue in the Global Medical Devices Market

The medical devices market on a global scale is very cutthroat. Medtronic, Johnson & Johnson, Abbott, GE Healthcare, BD, and Philips are the top five market players. In 2022, these firms held more than 26% of the global market.

In the medical device market, where businesses compete on the basis of product features, technology, and pricing, innovation will be essential for success. The medical device sector has a promising future, with significant growth potential and lots of room for innovation. In order to compete in this competitive environment, businesses will need to continue investing in R&D and stay one step ahead of the competition.

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Top Players in the Global Market are:

- 3M Co.
- Abbott Laboratories
- Allergan Inc.
- Baxter International Inc.
- Bayer
- Becton, Dickinson, and Co.
- Boston Scientific Corp.
- Cardinal Health Inc.
- Covidien plc
- Cryolife Inc.
- Danaher
- Depuy Synthes
- Endologix, Inc.
- Essilor International SA
- Fresenius Medical Care AG & Co. KGAA
- GE Healthcare
- Getinge Ab
- Johnson & Johnson
- Koninklijke Philips NV
- Medtronic Inc.
- Novartis AG
- Olympus Corp.
- Roche Diagnostics
- Siemens Healthcare
- Smith & Nephew PLC

• Smiths Medical
• St. Jude Medical Inc.
• Stryker Corp.
• Terumo Corp.
• Thermo Fisher Scientific
• Zimmer Holdings Inc.
• Other Prominent Players

Segmentation Outline

The global medical devices market segmentation focuses on Product, Application, End-User, and Region.

By Product
• Diagnostic Devices
• Electrodiagnostic Devices
 Ultrasound Systems
 Magnetic Resonance Imaging (MRI)
 Electrocardiographs
 Scintigraphy Apparatus
o Other Electrodiagnostic Devices
• Radiation Devices
 CT Scanners
o Other Medical X-ray Apparatus
• Imaging Parts & Accessories
 Contrast Media
 X-ray Tubes
 Medical X-ray Film
o Other Imaging Parts & Accessories
• Consumables
• Syringes, Needles & Catheters
 Syringes (with/without needles)
 Tubular Metal Needles/Needles for Sutures
o Others
• Bandages & Dressings
 Adhesive Medical Dressings
o Non-adhesive Medical Dressing
o Suturing Materials
• Other Consumables
 Surgical Gloves
 Ostomy Products
 Blood-Grouping Reagents
o First-aid Boxes & Kits

• Patient Aids
• Portable Aids
 Hearing Aids
o Pacemakers
• Therapeutic Applications
 Therapeutic Respiration Devices
o Mechano-Therapy Devices
o Others (Endoscope, Defibrillators, CRT Devices, etc.)
• Orthopedics and Prosthetics
 Fixation Devices
 Artificial Joints
• Other Artificial Body Parts
• Dental Products
• Dental Instruments and Supplies
 Dental Instruments
 Dental Cement
 Teeth and Other Fittings
• Dental Care Equipment
 Dental Drills
 Dental Chairs
 Dental X-Rays
o Patient Monitoring Devices
• Other Medical Device Categories
o Ophthalmic Instruments
o Hospital Furniture
o Wheelchairs
o Medical & Surgical Sterilizers
o Ultra-violet or Infra-Red Ray Apparatus
o Other Instruments & Appliances

By Application

• Oncology
• Cardiology
• Orthopedics
• Ophthalmic
• Respiratory
• Urology & Gynecology
• General & Plastic Surgery
• Dental
• Diabetic Care
• Wound Management
• Nephrology
• General Hospital and Healthcare
• Ear, Nose, and Throat

- Others

By End-User

- Hospitals & Surgical Centers
- Clinics
- Household
- Other End Users

By Region

- North America
  - The U.S.
  - Canada
  - Mexico
- Europe
  - The UK
  - Germany
  - France
  - Italy
  - Spain
  - Poland
  - Russia
  - Rest of Europe
- Asia Pacific
  - China
  - India
  - Japan
  - Australia & New Zealand
  - South Korea
  - ASEAN
  - Rest of Asia Pacific
- Middle East & Africa (MEA)
  - UAE
  - Saudi Arabia
  - South Africa
  - Rest of MEA
- South America
  - Argentina
  - Brazil
  - Rest of South America

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They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of the best cost-effective, value-added package from us, should you decide to engage with us.

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