

# Medical Equipment Insurance Market : Global Opportunity Analysis and Industry Forecast, 2023-2032

*Medical equipment insurance protects the equipment of the medical sector by providing coverages to those equipment, which have been lost or damaged.*



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/EINPresswire.com/ -- It can provide a wide range of equipment for a variety

of applications, and can also insure multiple devices across a variety of locations. Furthermore, a medical equipment policy is designed if one has their own medical equipment, irrespective of the equipment used by the individual (in clinics or homes) or by the hospital management. Medical equipment is required in clinics & hospitals, and they can improve the lives of many people. However, this is not cheap, as the equipment is frequently of high value, and repairing it can be costly. Moreover, medical equipment is a valuable asset that must be safeguarded from a business standpoint. Therefore, rise in demand for safeguarding the medical equipment has paved the way for the [medical equipment insurance market](#), and this is expected to boost the growth of the market in the coming years.

The Medical Equipment Insurance market is segmented on the basis of Type, Coverage, Distribution Channel, End User, and Region. Based on type, the market is divided into Diagnostic, Life Support, Monitors, Laboratory/Scientific, Therapeutic and Veterinary. In terms of Coverage, the market is categorized into Physical Loss or Accidental Damage, Theft and Breakdown. On the basis of Distribution Channel, the market is divided into Pharmacies, Wholesale Medical Stores, Retail Medical Stores and Online Retailers. Geographically, the market is analyzed across several regions such as North America, Europe, Asia-Pacific, and Latin America, Middle East & Africa (LAMEA).

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COVID-19 scenario analysis

The global outbreak of the COVID-19 pandemic has been unprecedented. Medical device and essential medical supply chain disruptions were common, owing to trade and travel restrictions in many developing economies. Medical procedures were also cancelled or directed to be postponed to prevent the rapid spread of COVID-19 around the world.

It resulted in COVID-19 having a moderate impact on specific market segments such as general surgery. Negative impacts on critical segments are dental and cardiovascular equipment. During the same period, however, a few segments, such as IVD, diabetes care, and other medical & hospital equipment, saw significant market growth due to sudden increase in equipment to manage patients suffering with COVID-19.

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Expansion of medical technologies:

Medical technologies have been drastically improving since the last decade. The integration of artificial intelligence (AI) into the medical equipment has brought significant changes in the field. AI has provided new & effective ways to identify, diagnose, and treat patients. The integration of AI has saved billions in the healthcare industry & it helped in the enhancement of the patients' well-being by improving the precision of processes. Furthermore, developing technologies that will continue to improve healthcare create a shifting landscape for patients and healthcare workers alike. While new technology creates new problems, it also creates new solutions. Therefore, the expansion of medical technologies is expected to boost the growth of the medical equipment insurance market during the forecast period.

Increase in investments in the healthcare sector by the government:

As the world has been constantly fighting with various kinds of health crisis since the past few years, the governments across all the developing and developed economies have started to focus on healthcare sector more. Due to this, governments started investing more in the healthcare sector and started to allow investments as well. Furthermore, due to the virus, the world is currently facing difficulty never existed before, as there has been increased funding in the medical equipment as well. Since the medical equipment is costly and amount to a lot to replace, the medical sector has switched to medical equipment insurance since the past few years. Therefore, increase in investments in the healthcare sector is expected to drive the growth of the medical equipment insurance market during the forecast period.

Key benefits of the report:

This study presents analytical depiction of the global medical equipment insurance market along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with detailed analysis of the market share.

The current market is quantitatively analyzed to highlight the global medical equipment insurance market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

The report provides a detailed market analysis depending on the present and future competitive intensity of the market.

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## Medical Equipment Insurance Market Report Highlights

### By Type

- Diagnostic
- Life Support
- Monitors
- Laboratory/Scientific
- Therapeutic
- Veterinary

### By Coverage

- Physical Loss or Accidental Damage
- Theft
- Breakdown

### By Distribution Channel

- Pharmacies
- Wholesale Medical Stores
- Retail Medical Stores
- Online Retailers

### By End User

- Hospitals & Ambulatory Surgical Center
- Research Centers
- Clinics

Others

By Region

North America (U.S., Canada)

Europe (UK, Germany, France, Spain, Italy, Rest of Europe)

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)

LAMEA (Latin America, Middle East, Africa)

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