

Medical Device Vigilance Market Generated Opportunities, Future Scope 2023-2030 | Sparta Systems, Oracle Corporation

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/EINPresswire.com/ -- The [Medical Device Vigilance Market](#) is estimated for 2023 for the forecast period 2023-2030, as highlighted in a new report published by Coherent Market Insights.

Market Overview:

The medical device vigilance market involves reporting of incidents related to medical devices to help regulatory bodies in monitoring safety of devices during post-marketing phase. It covers devices used for diagnosis, monitoring and treatment of diseases.

Market Dynamics:

Growing need for complying with stringent regulatory guidelines around the world regarding timely reporting of device deficiencies is expected to drive the medical device vigilance market during the forecast period. Furthermore, increasing instances of device recalls due to adverse events is prompting manufacturers to outsource vigilance activities to specialist service providers, hence fueling market growth. Stringent regulations require manufacturers to provide post market surveillance data for approval of new devices, creating opportunities for vigilance service providers.

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**** Note – This Report Sample Includes:**

□ Brief Overview to the research study.



□ Table of Contents The scope of the study's coverage

□ Leading market participants

□ Structure of the report's research framework

□ Coherent Market Insights' research approach

Major companies in Medical Device Vigilance Market are:

□ ZEINCRO

□ AssurX Inc.

□ Sparta Systems

□ Oracle Corporation

□ Xybion Corporation

□ Sarjen Systems Pvt. Ltd.

□ MDI Consultants Inc.

□ AB-Cube

□ Laerdal Medical

□ Omnify Software Inc.

Note: Major Players are sorted in no particular order.

Major Driver: Increasing Government Initiatives for Improving Patient Safety

Many governments across the world are emphasizing on improving patient safety and reducing the risks associated with medical devices. Stringent regulations are being implemented by regulatory bodies like FDA in USA, EUDAMED in Europe regarding reporting of adverse incidents related to medical devices. Manufacturers are required to implement robust vigilance systems and submit regular vigilance reports to ensure patient safety. This has resulted in increased demand for third-party medical device vigilance services among manufacturers.

Major Driver: Growing Prevalence of Chronic Diseases and Surging Medical Device Usage

With rapid aging of population and changing lifestyle, the prevalence of chronic diseases like cardiovascular diseases, diabetes, cancer etc. is on the rise globally. This has led to increased adoption of various types of medical devices like implants, diagnostic equipment, ventilators etc. for treatment and disease management. However, with the growing usage of complex medical devices, the risks of device-related injuries are also increasing. This is fueling the need for comprehensive post-market surveillance of medical devices to ensure their safe use in clinical settings.

Major Restrain: High Cost of Implementing Vigilance Activities

Implementing a robust post-market medical device vigilance system entails significant expenditure on hiring qualified staff, establishing IT infrastructure for collating and analyzing vigilance data, and complying with regulatory submissions. Particularly, smaller manufacturers find it challenging to allocate large budgets for these activities. Outsourcing vigilance functions to third parties involves additional costs. This cost factor inhibits full-fledged adoption of vigilance practices among some companies.

Major Opportunity: Shift Towards Outsourcing Vigilance Services

While most large medical device companies have in-house vigilance teams, medium and small players are increasingly outsourcing their vigilance functions to specialty vigilance service providers. These providers help automate resource-intensive tasks like case processing, report generation, database management etc. and ensure compliance at lower costs. With more manufacturers recognizing vigilance as a core but non-core activity, outsourcing is emerging as a major opportunity for specialized vigilance service providers.

Major Trend: Advancements in Vigilance Technologies

Vigilance processes are undergoing significant transformations with the integration of new-age technologies like artificial intelligence, machine learning, advanced analytics etc. Technologies are being leveraged to streamline processes like adverse event identification from multiple data sources, signal detection, case assessment and risk evaluation. Automating routine tasks help free up resources for value-added initiatives. This technological shift is elevating vigilance practices to the next level with improved efficiency, accuracy and data-driven decision making.

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Highlights of the global Medical Device Vigilance Market report:

- This analysis provides market size (US\$ Million) and compound annual growth rate (CAGR%) for the forecast period (2023-2030), using 2021 as the base year. It also covers the global Medical Device Vigilance Market in-depth.

- It offers enticing investment proposition matrices for this sector and explains the likely future growth of key revenue streams.

- Additionally, this study offers crucial insights into market forces, limitations, opportunities, new product introductions or approvals, market trends, regional perspective, and competitive tactics used by top rivals.

- Based on the following factors: company highlights, product portfolio, significant highlights,

financial performance, and strategies, it covers key players in the global Medical Device Vigilance Market.

□ Marketers and company leaders will be able to make wise decisions about next product launches, type updates, market expansion, and marketing strategies thanks to the insights from this research.

□ A wide spectrum of industry stakeholders are covered by the global Medical Device Vigilance Market research, including investors, vendors, product producers, distributors, new entrants, and financial analysts.

□ The many strategy matrices used in researching the global Medical Device Vigilance Market will aid stakeholders in making decisions.

The research was developed through the synthesis, analysis, and interpretation of data gathered from multiple sources on the parent market. Additionally, analysis has been done of the economic circumstances and other economic indicators and factors to evaluate their respective impact on the Medical Device Vigilance Market, along with the present impact, so as to develop strategic and informed projections about the scenarios in the market. This is mostly due to the developing countries' unmet potential in terms of product pricing and revenue collection.

Key Questions Answered In The Report:

- Which regional market will experience the greatest and most rapid growth?
- Who are the top five Medical Device Vigilance Market players?
- How will the Medical Device Vigilance Market evolve over the next six years?
- What application and product will dominate the Medical Device Vigilance Market?
- What are the market drivers and constraints for Medical Device Vigilance Market?
- What will be the Medical Device Vigilance Market's CAGR and size during the forecast period?

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