

Medical Battery Market Experiencing a Surge in Revenue of US\$ 2,974.04 Million By 2032 | Astute Analytica

CHICAGO , UNITED STATES, April 23, 2024 /EINPresswire.com/ -- The global [medical battery market](#) was valued at $\$1,000.00$ billion in 2023 and is projected to hit the market valuation of $\$2,974.04$ billion at a CAGR of 10.00% During the Forecast Period 2023-2032.

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The global medical battery market is experiencing strong growth during the forecast period, driven by the increasing demand for portable and remote monitoring equipment. Regionally, North America is anticipated to observe significant growth during this period.

The global medical battery market is growing due to the rise in home healthcare services and telemedicine solutions, which require portable or wearable medical devices that rely on batteries to function properly. For example, the significant increase in diabetes prevalence worldwide has led to the frequent use of glucometers at home to check blood sugar levels in medical devices. According to the World Health Organization, diabetes affected 8.5% of persons aged 18 and above globally, causing around 1.5 million direct deaths in the recent year.

In line with the increasing popularity of wearable medical devices such as hearing aids and implantable cardiac defibrillators, there is a growing demand for batteries that are safe, lightweight, compact, and long-lasting. For example, the European Hearing Instrument Manufacturers Association (EHIMA) reported a 4.7% growth in global hearing aid sales by its members, reaching 20.25 million units in 2022. This surge followed a significant increase from pre-Covid levels due to catch-up demand in 2021. The continuous demand for high-quality hearing care and other wearable medical devices will drive market growth.

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The lithium-ion battery segment holds the highest share of 50.73% in the medical battery market as of 2023 and is likely to grow at the highest CAGR of 6.48% during the forecast period. This dominance is due to several advantages offered by lithium-ion batteries, including high energy density, long cycle life, and low self-discharge rate, making them ideal for portable and implantable medical devices.

The increasing adoption of wearable medical devices, such as smartwatches and fitness trackers, is driving the demand for compact and efficient lithium-ion batteries. For instance, based on a 2024 survey by the Cleveland Clinic, half of the American population utilizes some form of health monitoring technology, with over half focusing on monitoring their heart rate. Additionally, 92% of smartwatch users employ these devices for health and fitness purposes.

Additionally, the growing prevalence of chronic diseases and the rising geriatric population are fueling the demand for implantable medical devices, such as pacemakers and neurostimulators, which rely on lithium-ion batteries for long-term power supply.

Furthermore, advancements in lithium-ion battery technology, such as the development of solid-state electrolytes and high-capacity cathode materials, are further enhancing the performance and safety of these batteries in medical applications.

Rapid advancements in battery technology are also contributing to the growth of the North American market. Wireless charging options are now being integrated into more user-friendly tools for patients and healthcare professionals. Additionally, longer-lasting rechargeable batteries are on their way, further propelling the industry to hit new highs. The North American market's growth is further due to factors such as technological advancements and increasing healthcare spending coupled with government policies.

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- Boston Scientific Corporation
- Celltech Group
- Duracell Inc.
- GE HealthCare
- Integer Holdings Corporation
- Maxell, Ltd.
- Panasonic Holdings
- Saft Group
- SEALED ENERGY SYSTEMS
- Swatch Group
- Tadiran Batteries

- Other Prominent Players

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- Implantable Medical Devices Battery
- Rechargeable Battery
- Non-Rechargeable Battery
- Non- Implantable Medical Devices Battery
- Rechargeable Battery
- Non-Rechargeable Battery
- Portable/Wearable Medical Devices Battery
- Rechargeable Battery
- Non-Rechargeable Battery

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- Lithium-Ion Battery
- Lithium-Carbon Fluorides Battery
- Lithium Iron Phosphate Battery
- Nickel Metal Hydride Battery
- Zinc Air Battery
- Others

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- Portable Medical Devices
- Infusion Pumps
- Oxygen Concentrators
- Patient Monitoring
- Handheld Surgical Tools
- Powered Surgical Instruments
- Portable X-ray & Imaging Solutions
- Ultrasound Devices
- Diagnostic Devices
- Others
- Implantable Medical Devices
- Pacemakers
- Implantable Cardioverter-Defibrillators

- Neuro Stimulators
- Drug Pumps
- Cochlear Implants
- Left Ventricular Assist Device
- Others
- On- Body/Patch Devices
- Insulin Pumps
- Drug Injectors
- Microelectronic Pills
- Cancer Detectors
- Gastro Cameras
- Medical Sensors

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- Hospitals and Clinics
- Ambulatory Surgical Centres
- Diagnostic Laboratories

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