

# \$1.6+ Billion Snared Devices Market to 2031 | Amid Rising Chronic Disease Prevalence and Technological Advancements

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## Overview

The global snared devices market, valued at \$950.2 million in 2021, is projected to reach \$1,616.7 million by 2031, growing at a CAGR of 5.2% from 2022 to 2031. Snared devices are surgical instruments with a wire loop mechanism designed to remove growths such as tumors and polyps. They are also used for various medical procedures including the retrieval of foreign objects and assisting in venipuncture.

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## Market Growth Drivers

- 1. Chronic Disease Prevalence:** The increasing incidence of chronic diseases, particularly cardiovascular conditions, is a significant driver of market growth. The World Health Organization reports a high number of cardiovascular disease deaths in low- and middle-income countries, which boosts the demand for snared devices.
- 2. Aging Population:** The rise in the geriatric population, who are more prone to chronic diseases and require frequent medical procedures, contributes to market expansion.
- 3. Minimally Invasive Procedures:** There is a growing preference for minimally invasive surgical procedures, which often utilize snared devices, enhancing their demand.
- 4. Ambulatory Surgical Centers:** The increase in the number of ambulatory surgical centers, which offer cost-effective and convenient surgical options, supports market growth.
- 5. Colonoscopy Procedures:** The rise in colonoscopy procedures, driven by an increase in gastrointestinal diseases and awareness of colon cancer screening, propels the market.

## Market Trends

- 1. Reusable Snared Devices:** The demand for reusable snared devices is rising, especially in emerging countries, due to their cost-effectiveness in endoscopy procedures.
- 2. Product Innovations:** Companies are continually developing new products. For example,

Argon Medical Devices introduced the Halo single-loop snared kits in 2021, enhancing the reliability and accuracy of these devices.

## Regional Insights

1. North America: Dominates the market due to advanced healthcare infrastructure, high adoption of new technologies, and significant product developments by regional players.
2. Asia-Pacific: Expected to grow at the fastest CAGR, driven by a large population base, rapid healthcare infrastructure development, and increased investments in the medical devices industry.

## Market Segmentation

### By Usability

1. Single-Use Devices: Generated the highest revenue in 2021 due to their extensive applicability in various surgeries and the growing preference for single-use instruments for safety and convenience.
2. Reusable Devices: Increasingly adopted in medical settings, particularly in emerging countries, to reduce procedural costs.

### By Application

1. GI Endoscopy: The leading segment in 2021, driven by the high burden of gastrointestinal diseases and the aging population.
2. Other Applications: Includes urology endoscopy, gynecology endoscopy, laparoscopy, arthroscopy, bronchoscopy, mediastinoscopy, and laryngoscopy.

### By End User

1. Hospitals: The largest segment in 2021 due to their well-equipped facilities, higher buying power, and availability of qualified healthcare practitioners.
2. Ambulatory Surgical Centers: Expected to register the fastest CAGR, driven by the rise in minimally invasive procedures and the increase in the number of these centers.

## Key Players

- Boston Scientific Corporation
- CONMED Corporation
- Cook Medical Inc.
- Hill-Rom Holdings Inc.
- Medline Industries, Inc.
- Medtronic Plc.
- Merit Medical Systems, Inc.
- Olympus Corporation

- Sklar Corporation
- Steris Plc.

The snared devices market is poised for substantial growth, driven by the rising prevalence of chronic diseases, an aging population, and increased demand for minimally invasive procedures. Advances in technology, product innovations, and expanding healthcare infrastructure in emerging regions further bolster market prospects.

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