

# Medical Devices Market to Grow with 5.8% CAGR through 2031, Propelled by Growing Number of Chronic Disorders

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/EINPresswire.com/ -- [Medical Devices Market](#) size was valued at USD 455.50

Billion in 2022 and is poised to grow

from USD 481.92 Billion in 2023 to USD 756.59 Billion by 2031, growing at a CAGR of 5.8% in the forecast period (2024-2031).

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Medical devices market is noticing accelerated demand backed by rising ageing population including diabetes and cancer and growing awareness for treatment options to cure these disorders. The medtech industry uses several digital and physical technologies designed to enhance patient care and boost efficiency in healthcare. Hence, the increasing number of surgical operations that demand these technologies on a large scale are fueling the market growth.

## 3D Printing in Manufacturing of Medical Products to Drive the Market

Healthcare industry is actively implementing 3D printing in several applications including prosthetics and orthotics, surgical planning, training, offering a proper physical model for surgery areas, and more. The top products manufactured using 3D printing comprise surgical instruments, dental restorations, and craniofacial and orthopedic implants. These 3D printing implants, and medical devices are customized per individual patient needs or certain operations. Owing to this, they are regarded as the most succeeding trend available today.

Sustainable Medical Devices and Medical Technology will be the Ultimate Objective over 4-5 years

The following are the key [Medical Devices Trends](#) that will shape the growth of the market in the next 5 years

Medical device producers should work as a team with regulators and market professionals to ensure that their products are fulfilling the required standards and that they are used effectively and safely. Moreover, the progress in medical devices and medical technology domains is closely associated with dedication toward sustainability. Medical technology companies that maintain transparency about their environmental, social, and governance credentials and genuinely incorporate sustainability objectives in their future policies will grow and prosper in the coming years. They will need to ensure their modernizations are confidently affecting the planet and their patients.

## Production of Biodegradable or Recyclable Electronics to Help Control Medical Waste

Despite multiple advances changing the medical devices sector, the issue of mounting quantities of medical waste is a growing concern. Essentially, the manufacturers are responsible for the disposal of medical devices. For instance, the use of medical devices in biomedical applications, businesses are creating world-class products, such as biodegradable electronics. Most of the present solutions can efficiently track waste and prompt methods for reusing or reprocessing medical devices.

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## Smarter Therapies to Hold a Bigger Market Share Over Next 10 years

In the coming 10 years, drug delivery devices like biologic auto injectors, insulin pens, smart packaging for medicines, and inhalers will be the new normal to improve business operations and clinical operations in healthcare. The objective of chasing this information is to add to the background of behavioral understandings, assisting in improving patient care. The use of artificial intelligence and integrated cloud will enrich the capability to monitor how patients utilize chronic treatments at home or in clinical settings.

## Latest Headlines and Headlights

- April 2023: New offering by Medtronic, named 'the MiniMed™ 780G device' received approval from the FDA. The novel system is the pioneer insulin pump that can efficiently identify meals and does not need fingersticks.
- December 2022: Abbott, a universal healthcare company introduced its modern (TAVI) Transcatheter Aortic Valve Implantation device, named Navitor™. This ultimately makes the less-invasive device accessible in India especially for patients with severe aortic stenosis and for individuals with extreme or higher surgical risk.
- May 2024: A global science & technology innovator, Danaher Corporation, pronounced an association with Johns Hopkins University. The collaboration is made to develop novel

techniques to diagnose mild Traumatic Brain Injury (TBI).

- April 2024: J&J elongated as Johnson & Johnson introduced 2 medical devices in the Middle East, Europe, and Africa, the Cereglide aspiration catheter and the Ethizia haemostatic sealing patch. The Ethizia patch is specially manufactured to control internal organs' bleeding, except cardiovascular and neurological, and gained acceptance (CE mark) in 2023, November. Cereglide Aspiration Catheter was launched in Europe, a category of stroke solutions product line.

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Commitment to Sustainability and Compliance to Regulations Driving Market in Future

The medtech market is witnessing speedy growth and holds promises to modernize healthcare on the global scale. Investors and the developing companies should aim to explore and leverage the opportunities in medical technology. Nonetheless, dedication to sustainability and regulatory landscape are equally important. Hence, manufacturing companies should strive to guarantee safe deployment and proper product standards. Adopting AI, digital transformation, and cybersecurity compliance can assist medical technology and manufacturing companies to maintain their lead positions and better patient outcomes.

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[Internet Of Things \(IoT\) Market](#)

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