



# Growth Opportunities in Medical Device Market

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PRESENTED BY

Lucintel

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Market Intelligence + Growth Consulting + Opportunity Screening + M&A Due Diligence + Benchmarking = **Your Company's Growth.**

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## Executive Summary

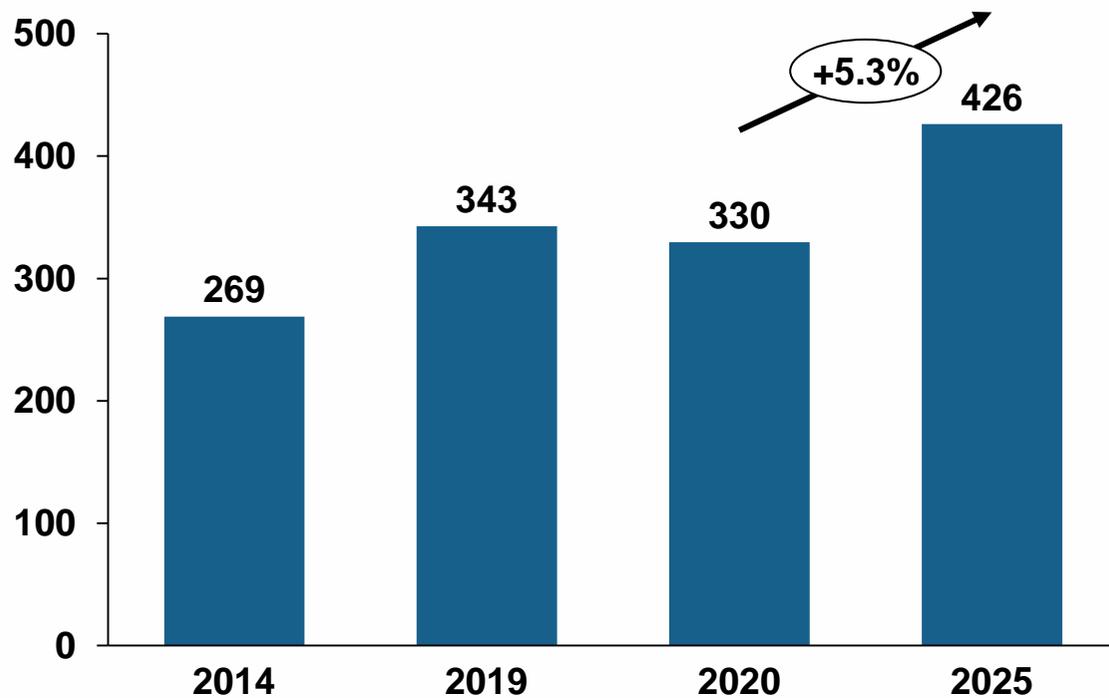
- **Global medical device market reached an estimated value of \$343 B in 2019 and it is expected to grow at a CAGR of 5.3% to reach \$426 B over the forecast period of 2020 to 2025**
- **Orthopedic devices, surgical and infection control, and cardiovascular devices are the major types of medical devices**
- **Global medical device market is a fragmented market, where top five players accounts for approximately 31.3% market share**
- **Growing & ageing population, increasing life expectancy, government expenditure on health care sector, and increasing awareness on health improvement are the key drivers shaping the global medical device market**
- **APAC has emerged as the most promising region with considerable growth in the past and is expected to register similar growth in the next six years**
- **Key emerging trends in the global medical device market are:**
  - Increasing acceptance of wearable medical devices
  - Growing use of miniaturized medical devices
  - Increasing use of AI-Optimized medical devices
  - Growing adoption of 3D printing in medical devices

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## Global Medical Device Market Trend and Forecast (2014-2025)

**Global Medical Device Market Forecast in \$B**



### Key Insights

- Global medical device market reached an estimated value of \$343 B with a CAGR of 5% from 2014 to 2019
- The market is expected to grow at a CAGR of 5.3% over the forecast period from 2020 to 2025
- Growing & ageing population and government expenditure to improve basic amenities for health care reformation have significant impact on the medical device market
- Technological advancements is leading towards reduction in the overall cost of treatment by making it more viable and affordable to under served segments

# Cardiovascular Device is the Largest Application Segment of Medical Device, Whereas Surgical is the Largest Function

## Medical Device Market by Application



## Medical Device Market by Function

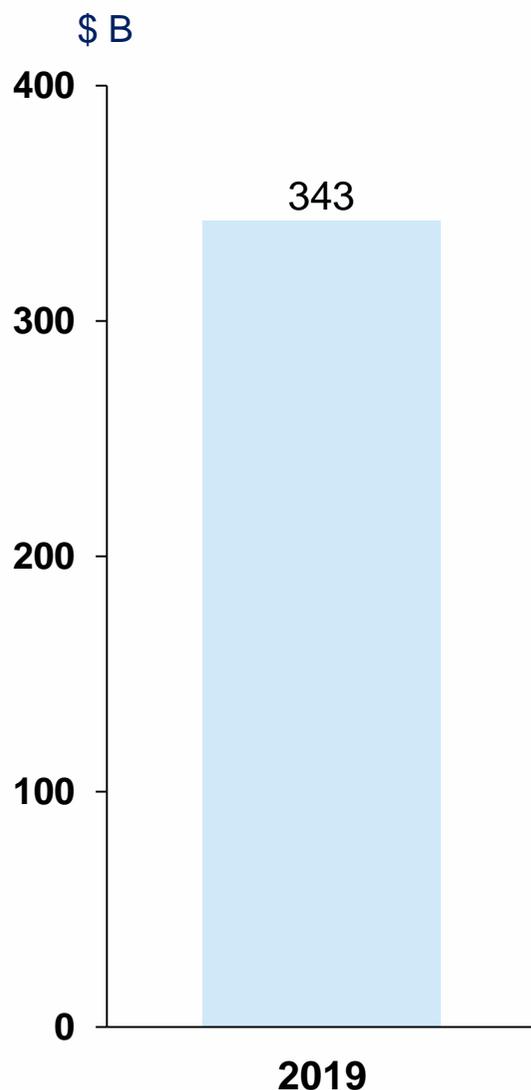


**CAGR: (2019-25)**    *Negative* <0%    ↓    *Flat* 0%-3%    →    *Growing* >3%    ↑

Source: Lucintel

## Global Medical Device Market in 2019 was Estimated at \$343 B

Global Medical Device Market



Source: Lucintel Analysis

- **Surgical and Infection Control Devices**

- Surgical drapes
- Surgical instruments
- Syringes
- Forceps

- **Cardiovascular Devices**

- Pacemakers
- Cardiovascular prosthetic devices
- Cardiovascular monitoring and diagnostic devices

- **General Medical Devices**

- Medical thermometers
- Stethoscopes
- Endoscopic devices

- **Home Care Devices**

- Blood pressure monitor devices
- Glucose monitor
- Inhaler
- Diabetic control devices

- **Other Devices**

- Urological devices
- Neurological devices
- Anesthesia
- Respiratory devices



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## Key Drivers and Challenges

### Key Drivers

**Increasing aging population:** With increase in age, there is an increase in physiological changes and risk of chronic diseases, such as stroke, diabetes, and respiratory problems which will drive the medical device market

**Surge in healthcare expenditure and awareness:** Healthcare expenditure is correlated with increased usage of medical devices; in fact, the more spending in health care, will increase the demand of medical devices

**Increase in lifestyle related diseases:** Lifestyle related diseases can be caused by poor diet as well as bad habits. Various medical conditions are related to lifestyle and they include Alzheimer's disease, cancer, depression, osteoporosis, chronic liver disease or cirrhosis. The diagnosis and treatment of these diseases act as driving forces for the medical device market

### Key Challenges

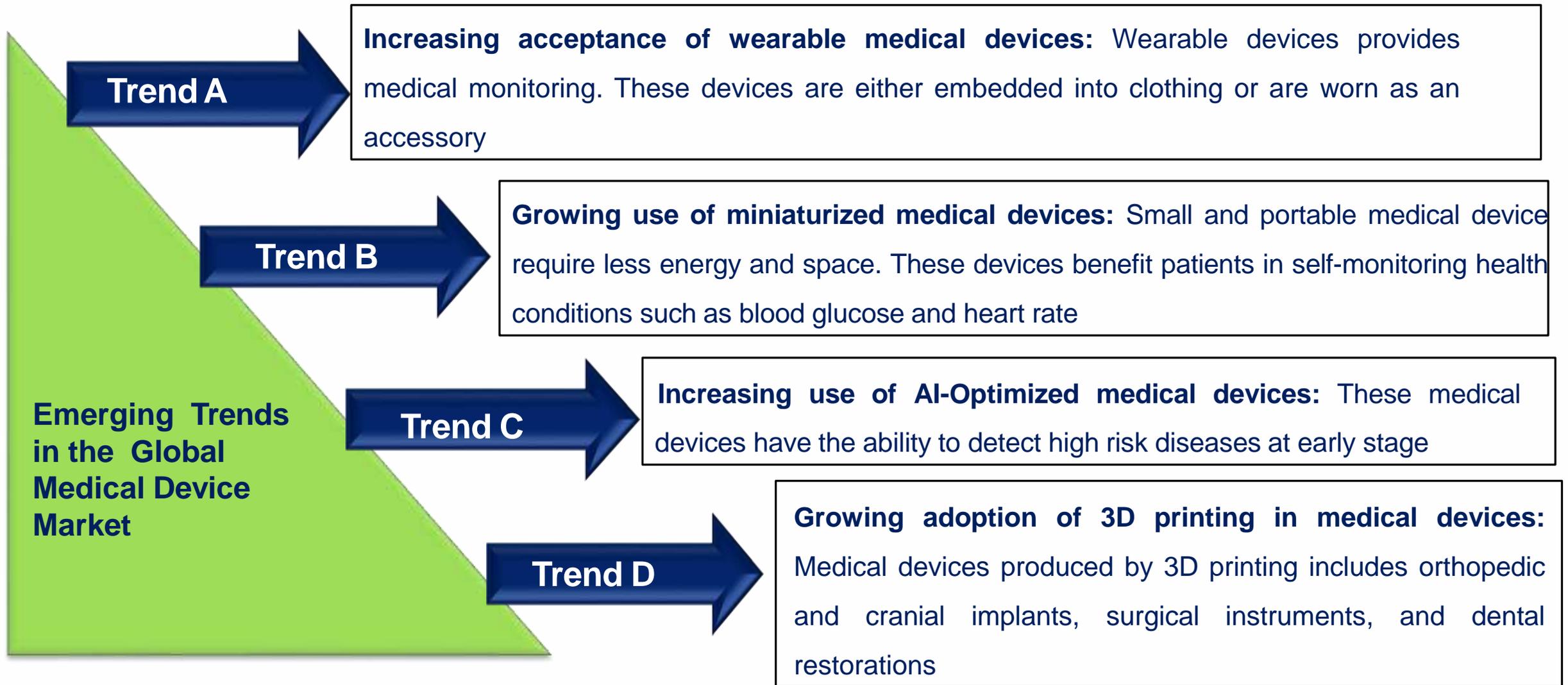
**Government regulations and stringent approval process:** There are various government norms and guidelines to regulate the medical device industry and these can act as a hindrance. The approval processes in most of the countries are very stringent for medical devices

**COVID 19 Impact:** Coronavirus (COVID-19) is having significant impact on businesses and will witness negative growth in the year 2020 due to manufacturing lockdown and labor shortage. Hospitals changed their priorities to treat only life threatening disease and postponing the rest surgeries due to COVID 19

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## Emerging Trends in the Global Medical Device Market



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## Developing Capabilities in 3D Printing in Medical Devices and AI-Optimised Medical Device Provide Strategic Growth Paths

### Strategic Considerations in Medical Device Market

#### Develop Capabilities

- Players of medical device market can focus to increase their capabilities in 3D printing in medical devices
- Increase in capabilities to match up with advanced technologies in healthcare sector
- Investments to increase competencies in advanced technologies like AI-optimised medical device and miniature medical device
- Research and development activities to develop low cost medical devices

#### Alliances / In-organic Expansions

- Strategic collaborations / acquisitions to increase geographical presence in growing countries such as China, India, and South Africa
- Collaborative activities to develop advanced medical devices

Source: Lucintel

## Conclusion

- **Global medical device market is expected to grow at a CAGR of 5.3% over the forecast period from 2020 to 2025**  
Increasing aging population, new diseases, and growing awareness are expected to drive the medical device market
- **Companies driven by innovations will maintain and gain market share**
- **Surge in healthcare expenditure, increasing aging population, availability of health insurance, increase in healthcare infrastructure will drive the growth of medical device to new horizons**
- **Opportunities & Challenges varies by markets, offering unique characteristics for growth**
- **Emerging markets, such as India, China and Brazil offers a promising growth in medical device market**
- **Key emerging trends in the global medical device market are:**
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## About Lucintel

- Premier management consulting and market research firm. Founded in 1998
- Deep global insights into major industries. Team of over 120 analysts / consultants across globe
- Management comprised of PhDs, MBAs, and subject matter experts. Head quarter in Dallas, USA

Conducted 500+ consulting projects across industries for 3M, Audi, Dupont, Carlyle, GE, etc.

### Consulting Services



### Why Lucintel

**Trusted insights:** Reliable insights. Widely cited in Wall Street Journal, Financial Times, Forbes, etc.

**Clients we serve:** Over 1000 clients from 70 countries – Fortune 500 companies

**Strategic advice:** Over 20 years of proven global strategic management consulting experience

### Industries Served



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**Thank You**