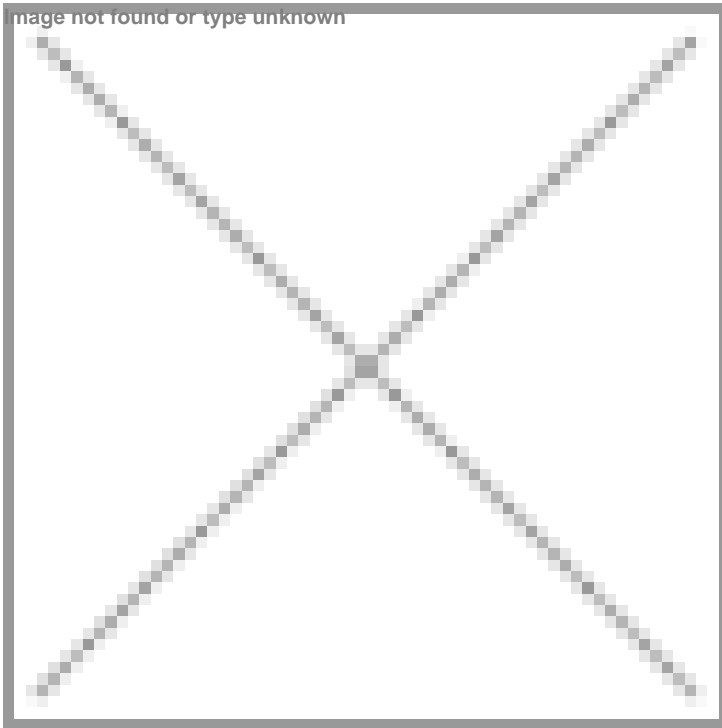


Medical Devices market to value US \$602.1 bn at CAGR of 5.3% by 2025

30 May 2019 | News

Fortune Business Insights projects the demand for medical devices to increase in the coming years owing to the rise in geriatric population.



The study entitled "[Medical Devices Market: Global Market Analysis, Insights and Forecast, 2018-2025](#)" forecasts the global Medical Devices Market to exhibit a CAGR of 5.3% between 2018 and 2025. At this pace, it is expected to reach US\$ 602.1 Bn by the end of 2025, as against US\$ 397.5 Bn valued in 2017.

"Strategic initiatives by several market players will help them to contribute towards the growth of the Medical Devices Market," says a lead analyst at FBI. Some of the recent innovations by leading players, which are likely to boost the Medical Devices Market are:

- In 2017, DePuy Synthes launched Purevue, a high definition visualization system to capture HD images. The system is also used to perform minimally invasive endoscopic surgeries.
- In 2018, Siemens Healthineers launched a next generation ultrasound system called Acuson Juniper to use it across different clinical segments.

Rising Geriatric Population to Increase Adoption of Medical Devices

Fortune Business Insights projects the demand for medical devices to increase in the coming years owing to the rise in geriatric population. As per the National Institute of Health (NIH), the U.S. listed around 617 million people aged 65 years and

above in 2015. The figure is forecast to rise further in the coming years, thus enabling growth in the Medical Devices Market. Several other factors spelling growth for the medical devices industry are:

- Rising prevalence of chronic diseases such as cancer, coupled with growth in surgical procedures across the world, boosts the market.
- Governments across regions are investing in the new generation medical devices, thus creating a growth space for the Medical Devices Market.
- Technological advancements and rising demand for innovative therapies to overcome unmet needs in the healthcare sector are supporting growth of the medical device market. This has further led to the advent of new medical device designs, which will drive the Medical Devices Market during the forecast period.

In terms of end user, the hospitals & ambulatory surgical centers segment dominated the global Medical Devices Market in 2017. Developing healthcare infrastructure, rising healthcare expenditures, increasing emphasis on better patient outcomes, and lucrative reimbursement policies are expected to drive the hospitals & ambulatory surgical centers segment during the forecast period. [Fortune Business Insights](#) expects the demand from hospitals to shoot up during the forecast period.

Rapid Adoption of Novel Medical Technologies Boosts Medical Devices Market in Asia Pacific

The global Medical Devices Market in North America was valued at US\$159.0 Bn in the year 2017. The region is likely to hold a considerable share in the global **Medical Devices Market** during the forecast period. This is ascribed to the high adoption rate of advanced treatments and large target patient population. Besides North America, Asia Pacific is forecast to offer lucrative growth opportunities to the Medical Devices Market. The region exhibits high growth potential owing to rising disposable income among consumers and improving healthcare infrastructure.

However, the Medical Devices Market in Europe is anticipated to expand at a relatively lower growth rate during 2018-2025, attributed to a relatively mature market and the smaller patient pool.

Companies operating in the global medical device market is likely to leverage product innovations to establish a strong foothold. Manufacturers are likely to continue focusing on modifying medical devices to gain competitive strength. The presence of several players at global as well as regional levels, has rendered the global Medical Devices Market highly fragmented.

Among these, Medtronic held the highest share in the global Medical Devices Market in the year 2017. The company is likely to show positive growth in the coming years owing to its diverse product portfolio and innovative strategies. In addition to this, the company has a strong and an established brand presence. This, coupled with the robust R&D focus, will enable the company to maintain a stronghold in the global Medical Devices Market. Fortune Business Insights in a new study attributes such factors to catapult Medtronic to the fore of the global Medical Devices Market.