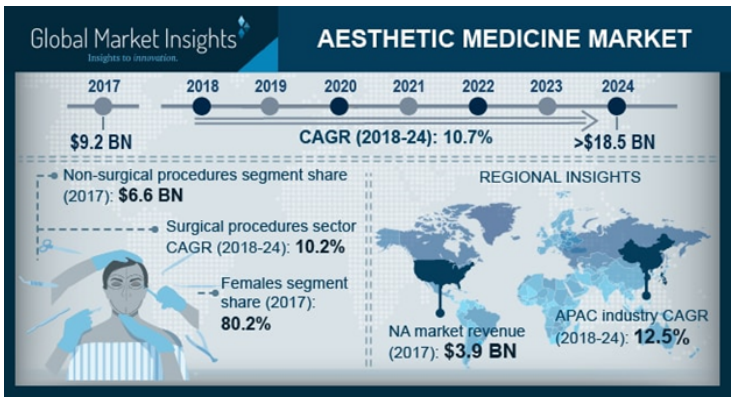
BioSpectrum
the business of Bi
24 years of leveraging the business of Bio
www.biospectrumindia.co

Aesthetic Medicine Market size to cross $18.5B by 2024

17 October 2019 | Views | By Global Market Insights

Escalating adoption of fat reduction procedures in patients with obesity will enhance aesthetic medicine industry trends



Prevalence of obesity in developing and developed countries is anticipated to fuel aesthetic medicine market share growth over 2018-2024. As per the International Society of Aesthetic Plastic Surgery, about 2.5 million facial rejuvenation surgeries were recorded in 2016 worldwide. Also, escalating adoption of fat reduction procedures in patients with obesity will enhance aesthetic medicine industry trends.

Aesthetic medicine market forecast report has anticipated that surgical procedures segment will witness CAGR of about 10.2% over 2018-2024. The growth can be attributed to the growth in number of surgeries being performed across the globe. Increasing demand for procedures like blepharoplasty and rhinoplasty among young people aged 18 years and above will improve aesthetic medicine market outlook. According to the American Society of Plastic Surgeons, more than 31,000 nose shaping surgeries such as rhinoplasty were operated in the U.S. in 2016. Intensifying adoption of these procedures is estimated to further expand segmental growth and aesthetic medicine industry outlook.

In 2017, breast aesthetics segment held more than 12% revenue share in aesthetic medicine market. Rising concerns about breast aesthetics among women is likely to augment breast aesthetics segment growth. Easy accessibility to technically advanced products such as ideal implants which possess combined benefits of saline and silicone implants will surge segmental share in aesthetic medicine industry share. Additionally, increasing demand for breast augmentation procedures among women aged 25 years and above is anticipated to encourage breast aesthetics medicine market trends by 2024.

Females segment accounted for significant growth in the global aesthetic medicine industry with 80.2% revenue share in 2017 and is anticipated to grow considerably over the coming years. The growth can be accredited to the rising urge among female population to look young and beautiful. There is increasing demand for aesthetic procedures to mask ageing signs like sagging eyelids, neck, deflated cheeks, and deep winkles. Growing need of such procedures among women will accelerate aesthetic medicine market size expansion by 2024.

Beauty centers and medical spas segment is projected to register robust growth of about 11.2% CAGR over 2018-2024. The growth is attributable to the intensifying awareness among people regarding aesthetic procedures. Availability of several non-surgical procedures which can be performed in beauty centers and medical spas is likely to spur segment growth. Rising demand for non-invasive skin rejuvenation procedures like chemical peels, microdermabrasion, and skin resurfacing are likely to boost revenue generation in beauty centers and medical spas segment.

According to aesthetic medicine industry forecast report, hospitals as an end user segment are expected to witness 9.7% CAGR over 2018-2024. The growth can be accredited to increasing inclination of people to undergo aesthetic procedures and expanding disposable income in developed and developing countries. Additionally, hospitals becoming capable of affording high-cost instruments and accessibility to expert healthcare professionals is likely to offer impetus to segmental as well as aesthetic medicine market share in coming years.

The U.S. aesthetic medicine industry was worth $3.5 billion in 2017 due to the availability of innovative healthcare infrastructure and technical developments in the region. Rising awareness concerning aesthetic procedures and high healthcare spending is likely to further enhance the regional market growth. Furthermore, presence of major industry participants leading to the availability of advanced products will propel U.S. aesthetic medicine market trends in the foreseeable future.

Various prominent industry participants operational in aesthetic medicine industry include Alma Laser, Allergan, Cynosure, Lumenis, Galderma, Johnson& Johnson, PhotoMedex, Merz Aesthetics, Syneron Medical, Zeltiq Aesthetics, and Valeant International. As per the latest research report by Global Market Insights Inc., aesthetic medicine market is likely to surpass $18.5 billion by 2024.

(Source: https://www.gminsights.com/industry-analysis/aesthetic-medicine-market)