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'Cardiac devices market will be worth $26 million by 2020'

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The global cardiac monitoring and cardiac rhythm management (CRM) devices market is poised to reach $26,646.5 million by 2020 from $21,137.7 million in 2015, at a CAGR (Compounded Annual Growth Rate)Â of 4.7 percent from 2015 to 2020, according to a new report by MarketsandMarkets.

The report highlighted that the ECG devices segment is expected to account for the largest share in 2015 in the Cardiac Monitoring devices segment. The ECG segment will also be the fastest-growing product segment during the forecast period. The defibrillator segment is expected to account for the largest share in 2015 in the CRM devices segment. Defibrillator segment will also be the fastest-growing product segment during the forecast period.

The major end users of cardiac monitoring and cardiac rhythm management devices include home/ambulatory settings, hospitals, and other end users (research institutes and laboratories), says the report. Further, it mentioned that the home/ambulatory settings segment is expected to account for largest share in 2015 and will also be the fastest-growing segment during the forecast period.

According to the report, Growth of the CM and CRM devices market is propelled by increasing incidences of cardiovascular diseases, technological advancements resulting in launch of products in the mobile cardiac telemetry segment, and emergence of private institutional nursing and home care.

However, dearth of skilled healthcare professionals with expertise in electrocardiography and cardiac monitoring, and high cost of adopting advanced products are key factors limiting the growth of this market, it added.

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North America is expected to account for the largest share of the CM and CRM Devices Market in 2015, followed by Europe. However, Asia is expected to register the highest growth rate during the forecast period, owing to the emerging markets such as China, and India.

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