

Global endoscopy market value to climb to \$9.7 bn by 2021

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The global endoscopy market will rise in value from \$5.7 billion in 2014 to just under \$9.7 billion by 2021, representing a Compound Annual Growth Rate (CAGR) of 6.9%, according to research and consulting firm GlobalData.

The company's latest report states that this growth, which will occur across the 10 major markets of the US, France, Germany, Italy, Spain, UK, Japan, Brazil, China and India, will be driven primarily by increasing adoption of endoscopic surgeries and screening programs, as well as a rising patient population.

Wenlu Hu, GlobalData's analyst covering medical devices, says the use of minimally invasive endoscopy techniques for both diagnostic and therapeutic purposes will increase in proportion with the rising prevalence of diseases worldwide.

Hu explains: "Endoscopy offers the possibility of accurate visualization of the current state of patients with a variety of diseases, which consequently improves the treatment process. Early disease diagnosis is the key to reducing healthcare expenses, meaning endoscopy techniques play a vital role in treating patients in the most cost-effective manner.

"The most promising areas of growth are colonoscopy, gastroscopy, cystoscopy, bronchoscopy, laryngoscopy, and endoscopy visualization systems, where there has been significant focus in terms of pipeline development."

GlobalData's report also states that the endoscopy market is highly fragmented and experiences fierce pricing competition, meaning companies require shrewd corporate strategies in order to increase their market shares.

Hu continues: "In the US market, Olympus holds the number one spot, with the top five players commanding 80% of the market. Olympus' closest competitor is Karl Storz, which has a particularly strong product portfolio in the endourology space.

"The remaining 20% of the US endoscopy market is occupied by the small-to-medium enterprises that are involved in cutting-edge research. One such upcoming company is EndoChoice with its innovative Fuse GI endoscopy system."