Phototherapy Market Information: By Devices (Firefly, Fiber-Optic Blanket, Fiber-Optic Band and others) By Indication (Jaundice, Skin Disease, and others) By End Users (Hospitals & Clinics, Dermatology Center, Home Care, and others) - Forecast till 2023

Market Scenario

Phototherapy is the treatment with a special kind of light that helps to reduce itch, calm inflammation, increase vitamin D production, and ramp up bacteria-fighting systems in the skin. It helps to treat skin diseases such as psoriasis, vitiligo, jaundice, and others. It is the most common treatment to reduce jaundice in newborn baby. The baby having jaundice need to stay under observation for several days, where baby needs to be lies in a bassinet or enclosed plastic crib and exposed to a type of fluorescent light that is absorbed by the baby body skin, this process change the bilirubin in the baby body into another form that can be extracted from stool and urine.

According to WHO, in 2014, Member States recognized that psoriasis as a serious noncommunicable disease (NCD) in the world health assembly resolution. That resolution mentioned that numerous people in the world suffer from psoriasis, which is leading the market for photography globally. Whereas, there may be the possibility of occurring skin rashes, dehydration, nerve layer may be damaged if eyes are not protected properly. These are the few drawback, which restraints the market of phototherapy.

The global phototherapy market is expected to grow at a CAGR of 4.6 % during the forecast period 2017-2023.

Intended Audience

- Biotechnology companies
- Hospitals and diagnostic centers
- Clinics
- Academic research institutes
- Government institutes

Figure: Global Phototherapy Market, By Region Market Share, 2016 (%)
Segmentations

The global phototherapy market is segmented on the basis of devices, indication, and end user.

On the basis of the devices, it is segmented into Firefly, fiber-optic blanket, fiber-optic band, and others.

On the basis of the indication, it is segmented into skin diseases, jaundice, and others. Furthermore, skin disease is segmented into psoriasis, vitiligo, and other skin diseases.

On the basis of the end user, it is segmented into hospitals & clinics, dermatology center, home care, and others.

Regional Analysis

The Americas account for the major share in the global phototherapy market owing to the increasing prevalence of infants with jaundice, psoriasis, vitiligo, and others skin disease. Moreover, well-developed technology, increasing government support for research & development, high healthcare expenditure, and changing lifestyle have fuelled the growth of the Americas phototherapy market. Additionally, the concentration of major players in this region is likely to fuel the growth of the market during the forecasted period. According to the WHO in 2014, the prevalence of psoriasis is increasing across the globe. It affects both men and women of all ages, regardless of ethnic origin in all countries, the prevalence of psoriasis in different countries vary from 0.09% to 11.4%. In the most developed countries, prevalence is between 1.5 and 5%. Furthermore, it is predicted to increase over the coming years.

Europe holds the second largest phototherapy market, which is followed by Asia Pacific. Availability of funds for research & development and strong government support drive the market growth. For instance, countries like Germany and France are increasing investment in the healthcare domain.

Asia Pacific is the fastest growing phototherapy market owing to the increasing healthcare awareness, rapidly developing the economy and increasing government support. Moreover, increasing demand for new treatment methods in countries like India and South Korea is likely to emerge as the fastest growing market across the globe.

On the other hand, the Middle East & Africa holds the least share of the market due to poor political conditions in Africa and limited availability of funds and availability of medical facilities. The Middle East is leading the Middle East & African phototherapy market due to the presence of well-developed countries like Kuwait, Qatar, Oman, and South Arabia. Whereas, Africa region is expecting a healthy growth due to the presence of a huge opportunity for the development of the market.

Key Players

Some of the key players in this market are GE Healthcare (UK), Koninklijke Philips N.V. (Netherlands), Natus Medical Incorporated (U.S.), Beurer GmbH (Germany), Herbert Waldmann GmbH & Co. KG (Germany), PhotoMedex, Inc (U.S.), MTTS ASIA (Vietnam), VIA Global Health (U.S.), and others.
Sources: Annual reports, Press release, White paper, and Company presentation

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