Cardiac Pacemaker Market Research Report – Global Forecast till 2023

Description:

Cardiac Pacemaker Market Research Report: By Type (Implantable, External) By Technology (Biventricular, Single-Chambered, Dual-Chambered) Application (Arrhythmias, Congestive Heart Failure) End Users (Hospitals, Ambulatory) – Global Forecast till 2023

Market Scenario:

Cardiac pacemaker is an artificial heart rhythm management device which sends electrical pulses to the heart in order to maintain regularity of the heart rhythm. The cardiac pacemakers can be implantable or external or can be biventricular, single-chambered, or dual-chambered. Implantable pacemakers are extensively used over the external pacemakers. Doctors usually recommend single chamber or dual chamber pacemaker according to the medical condition of the patient. Increasing prevalence of atrial fibrillation (AFib), which is the most common type of heart arrhythmia drives the market growth for cardiac pacemakers. In 2017, according to the Centers for Disease Control and Prevention, 2.7-6.1 million people in the U.S. are estimated with the medical condition of AFib. Moreover, according to the Singapore Heart Foundation, AFib is most likely to affect the geriatric population, affecting one in every 20 individuals over 65 years of age. This growing geriatric population is expected to boost the market growth in the presence of the increasing healthcare expenditures. According to the World Health Organization in 2015, geriatric population is expected to reach 2.1 billion by 2050. However, the high cost of the pacemakers followed by the need for surgery and risks of dysfunctioning associated with cardiac pacemakers will restrain the market growth during the forecast period.

The global cardiac pacemaker market is expected to grow at an approximate CAGR of 7.9% during the forecast period.

Intended Audience

- Pharmaceutical Companies
- Biotechnological Institutes
- Research and Development (R&D) Companies
- Medical Research Laboratories
- Market Research and Consulting Service Providers

Figure 1:- Global cardiac pacemaker market share, by region
Sources: WHO, annual reports, press release, white paper, and company presentation

**Segmentation**

The global cardiac pacemaker market is segmented on the basis of type, technology, application, and end users.

On the basis of the type, the market is segmented into implantable, external cardiac pacemaker, and others.

On the basis of the technology, the market is segmented into biventricular, single-chambered, dual-chambered, and others.

On the basis of the application, the market is segmented into arrhythmias, congestive heart failure, and others. The arrhythmias segment is sub-segmented into tachycardia, bradyarrhythmia, and others.

On the basis of the end users, the market is segmented into hospitals, cardiac care centers, medical institutes, and others.

**Regional Analysis**

The Americas dominate the global cardiac pacemaker market owing to the well-developed healthcare sector and huge patient population. Moreover, changing lifestyle, increasing healthcare expenditure, and growing geriatric population within the region boosts the market growth in the Americas. According to the Population Reference Bureau in 2016, the Americas' geriatric population is estimated to grow more than double from 46 million to 98 million by 2060. Moreover, the presence of the developed economies like the U.S. and Canada within the region fuels the market growth.

Europe is the second largest cardiac pacemaker market. Availability of funds for research, huge patient population, increasing healthcare expenditures, well-developed healthcare sector and government support for research & development are projected to drive the market growth during the forecasted period. According to the Public Health England in 2017, it is estimated that 1.4 million people (2.5% of the total population) in England have AFib.

Asia Pacific is the fastest growing region in the global market owing to the presence of huge patient population, continuously developing economies like India and China which have increasing healthcare expenditures, and growing healthcare sector. Moreover, favorable government policies like relaxation in customs and excise duty fuel the market growth within the region.

On the other hand, the Middle East & Africa holds the least share in the global cardiac pacemaker market. The presence of the poor economies and stringent government policies in the African region restrain the market growth. A majority of the market in the Middle East & Africa is held by the Middle East due to the well-developed healthcare sector and huge healthcare expenditure by the economies like Kuwait, Saudi Arabia, Dubai, and Qatar.

**Research Methodology**
Sources: WHO, annual reports, press release, white paper, and company presentation

**Key players for global cardiac pacemaker market**

The key players in the global cardiac pacemaker market are Medtronic (U.S.), Abbott (U.S.), Boston Scientific Corporation (U.S.), BIOTRONIK (Germany), LEPU MEDICAL (U.K), SORIN Group (Europe), MEDICO S.p.A. (Europe), OSCOR Inc. (U.S.), and others.

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