Artificial Heart Market Research Report - Global Forecast till 2024

Report / Search Code: MRFR/HC/6513-HCR  Publish Date: February, 2020

Price
1-user PDF : $ 4450.0
Enterprise PDF : $ 6250.0

Description:

Global Artificial Heart Market Research Report: Information by Type (Heart-Lung Machine, Mechanical Heart, Total Artificial Hearts, Ventricular Assist Devices (VADs)), End User (Hospitals & Clinics, Specialty Centers) and Region (Americas, Europe, Asia-Pacific, Middle East & Africa) - Forecast till 2024

Market Scenario

Global artificial heart market size is expected to grow significantly over the forecast period. The market held a market value of USD 1.2 billion in 2017 and is projected to grow at a CAGR of 15.1% over the forecast period. An artificial heart is a pump that is surgically installed to provide circulation and replace heart ventricles that are diseased or damaged. The growing demand for the artificial heart is due to factors such as the rising burden of cardiovascular disorders, and the rising volume of the older patient population with end-stage heart failure.

Additionally, rising population indulged in smoking, along with favorable reimbursement scenarios, is driving the growth of the market. For instance, according to the United Nations, the older population is likely to reach 425 million by 2050. Additionally, according to the World Health Organization (WHO), in 201, more than 17.7 million people died from cardiovascular diseases contributing to 31% of all the global deaths. This rise in the aging population will lead to a rise in cardiovascular disorders as this population is highly prone to various heart disorders and is at a higher risk of developing complications which are also likely to drive the market.

However, stringent regulatory scenario, along with the high cost of procedures, are the key factors limiting the growth of the market.

Segmentation

The global artificial heart market has been segmented into type, and end user.

By type, the market has been segmented into the heart-lung machine and mechanical heart. The mechanical heart is further segmented into total artificial hearts and ventricular assist devices (VADs). The mechanical heart segment is expected to register the highest CAGR during the forecast period due to growing demand.

On the basis of end user, the market has been segmented into hospitals & clinics, specialty centers, and others.

The global artificial heart market has been segmented, by region, into the Americas, Europe, Asia-Pacific, and the Middle East & Africa. The artificial heart market in the Americas has further been segmented into North America and Latin America, with the North American market divided into the US and Canada.

The European artificial heart market has been segmented into Western Europe and Eastern Europe. The Western Europe artificial heart market has further been classified as Germany, France, the UK, Italy, Spain, and the rest of Western Europe.

The Artificial Heart market in Asia-Pacific has been segmented into Japan, China, India, South Korea, Australia, and the rest of Asia-Pacific. The Artificial Heart market in the Middle East & Africa has been segmented into the Middle East and Africa.

Key Players

SynCardia Systems, LLC, BiVACOR Inc., CARMAT, Cleveland Heart, Inc., ABIOMED, CryoLife, Inc.,
Abbott, and Thoratec Corporation are some of the prominent players in the global artificial heart market.

**Regional Market Summary**

**Global Artificial Heart Market Share (%), by Region, 2018**

![Graph showing market share by region]

Source: White Papers, Company Presentations, Annual Reports

The Americas is the market leader and has an attractive market for artificial heart owing to the increasing prevalence of cardiovascular, neurological, and other infections pertaining to the rising geriatric population, which is a major trigger factor. According to the Center for Disease Control and Prevention (2015), over 630,000 Americans die from heart diseases each year, which accounts for one in every four deaths. Thus, several major companies are in a race for the introduction of high-quality devices and accessories for better management of data for patients with CVD.

Additionally, according to the US Census Bureau, in 2016, around 49.2 million residents were aged 65 and above. This huge older population led to over 15.2% of the total population, which is likely to drive the market. Furthermore, the Americas is witnessing rampant advancements in technology, and increasing government initiatives, and funding for research in the medical devices sector is driving the market growth.

Europe accounts for the second largest market and holds a healthy share in the global artificial heart market due to major driving factors like availability of advanced treatment facilities, increasing healthcare expenditure, and flourishing medical device industry due to the presence of major market players. For instance, according to the European Society of Cardiology, cardiovascular diseases (CVD) remain the leading cause of mortality and a major cause of morbidity in Europe. Moreover, the European Union spend over 210 Euro billion a year for CVD. This heavy expenditure is driving the growth of the market.

Asia-Pacific is expected to be the fastest growing market, owing to the huge patient pool, a faster adaptation of healthcare technology, government initiatives to increase the healthcare quality, and availability of favorable insurance policies. Moreover, due to lower cost of clinical trials, research key players have been setting up their regional headquarters and manufacturing plants in Singapore, China, Japan, Korea, and Australia which make a positive growth curve in Artificial Heart market in future.

The Middle East & Africa is expected to show the least growth in the market due to some major factors such as lack of awareness, limited access and availability of treatment facilities. In the Middle East, the United Arab Emirates and Saudi Arabia is the largest market share owing to the development of the healthcare industry and the rising availability of specialty care centers.

**Global Artificial Heart Market, by Type**

- Heart-Lung Machine
- Mechanical Heart
  - Total Artificial Hearts
  - Ventricular Assist Devices (VADs)

**Global Artificial Heart Market, by End User**
Global Artificial Heart Market, by Region

- **Americas**
  - North America
    - US
    - Canada
  - Latin America

- **Europe**
  - Western Europe
    - Germany
    - France
    - Italy
    - Spain
    - UK
    - Rest of Western Europe
  - Eastern Europe

- **Asia-Pacific**
  - Japan
  - China
  - India
  - Australia
  - South Korea
  - Rest of Asia-Pacific

- **The Middle East & Africa**
  - Middle East
  - Africa

**Intended Audience**

- Medical device manufacturer
- Channel partners
- Industry association
- Governments and investment communities
- Research organizations and associations
- Healthcare industry
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