Strategic Growth Opportunities in Medical Device Market

PRESENTED BY
Lucintel

DATE
June, 2020
Future of Medical Device Market Looks Promising. Global Market to reach $426.2 billion by 2025 with a CAGR of 3.7% from 2019-25

Trends and Forecast for the Global Medical Device Market (US $B) (2014-2025)

Value (US $B)

- 2014: $268.8
- 2019: $342.6
- 2025: $426.2

+5.0%  +3.7%

Top Companies
- Medtronic PLC
- Johnson & Johnson
- General Electric Company
- Siemens AG
- Cardinal Health Inc.

Opportunities for Medical Device by Various Application, Function, and End Use

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<tr>
<th>Application</th>
<th>Function</th>
<th>End Use</th>
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<tbody>
<tr>
<td>Surgical and Infection Control</td>
<td>Diagnostic and Monitoring</td>
<td>• Homecare Medical Device</td>
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<td>Devices</td>
<td>Therapeutic</td>
<td>• Hospital and Ambulatory Device</td>
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<td>General Medical Devices</td>
<td>Surgical</td>
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<td>Cardiovascular Devices</td>
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In this market, cardiovascular device is the largest application segment of medical device, whereas surgical is the largest function.

**Medical Device Market by Application**

- **Cardiovascular Devices**
- **General Medical Devices**
- **Surgical and Infection Control Devices**
- **Orthopedic Devices**
- **Home Healthcare Devices**
- **Other Devices**

**Growth Rate**

- **Negative** (<0%)
- **Flat** (0%-3%)
- **Growing** (>3%)

**Medical Device Market by Function**

- **Surgical**
- **Therapeutic**
- **Diagnostic and Monitoring**
- **Others**

**Growth Rate**

**Source:** Lucintel

CAGR: (2019-25)
In Terms of Regions, North America Provides the Largest Opportunity for Medical Device Followed by Europe and APAC

Opportunities for medical device in following top countries are identified in this report:
- USA
- Mexico
- Canada
- Germany
- France
- United Kingdom
- Italy
- Spain
- China
- Japan
- India
- Brazil

Source: Lucintel
Ecosystem of the Global Medical Device Market is Composed of Diverse Group of Companies

Raw Material Supplier (Plastic, Glass, Metal Alloy, Rubber, Bio Textiles, and Silicon)

Component Manufacturers (Parts, Software Development, Precision Metal Works, etc.)

Medical Device Manufacturers (Diagnostic & Monitoring, Therapeutic, and Other Devices)

End Users (Hospitals, Ambulatory Services, and Homecare)

Source: Lucintel
Increasing Aging Population and Increase in Healthcare Expenditure are Major Drivers in This Market

**Key Drivers**

**Increasing aging population**: With increase in age, there is an increase in physiological changes and risk of chronic diseases, such as stroke, diabetes, and respiratory problems which will drive the medical device market.

**Surge in healthcare expenditure and awareness**: Healthcare expenditure is correlated with increased usage of medical devices; in fact, the more spending in health care, will increase the demand of medical devices.

**Increase in lifestyle related diseases**: Lifestyle related diseases can be caused by poor diet as well as bad habits. Various medical conditions are related to lifestyle and they include Alzheimer’s disease, cancer, depression, osteoporosis, chronic liver disease or cirrhosis. The diagnosis and treatment of these diseases act as driving forces for the medical device market.

**Government regulations and stringent approval process**: There are various government norms and guidelines to regulate the medical device industry and these can act as a hindrance. The approval processes in most of the counties are very stringent for medical devices.

**Key Challenges**

**COVID 19 Impact**: Coronavirus (COVID-19) is having significant impact on businesses and will witness negative growth in the year 2020 due to manufacturing lockdown and labor shortage. Hospitals changed their priorities to treat only life threatening disease and postponing the rest surgeries due to COVID 19.

Source: Lucintel
Increasing Use of AI-Optimised Medical Devices and Increasing Acceptance of Wearable Medical Devices are Some of the Emerging Trends in the Medical Device Market

Emerging Trends in Global Medical Device Market

Trend A
Increasing Use of AI-Optimised Medical Devices

Trend B
Increasing Acceptance of Wearable Medical Devices

Trend C
Growing Use of Miniature Medical Devices

Trend D
Growing Adoption of 3D-Printing in Medical Devices

Source: Lucintel
Developing Capabilities in 3D Printing in Medical Devices and AI-Optimized Medical Device Provide Strategic Growth Paths

**Develop Capabilities**

- Players of medical device market can focus to increase their capabilities in 3D printing in medical devices
- Increase in capabilities to match up with advanced technologies in healthcare sector
- Investments to increase competencies in advanced technologies like AI-optimised medical device and miniature medical device
- Research and development activities to develop low cost medical devices

**Alliances / In-organic Expansions**

- Strategic collaborations / acquisitions to increase geographical presence in growing countries such as China, India, and South Africa
- Collaborative activities to develop advanced medical devices

Source: Lucintel
These Insights are Based on Below Market Report from Lucintel. It can help you Identify New Opportunities by Various Segments and Regions

Click for detail: https://www.lucintel.com/press/medical-device-market-.aspx

Market Opportunities

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Market Segment Analysis

- Application
- Function
- End Use
- Region

Regional Opportunities

- USA
- Canada
- Mexico
- Spain
- Germany
- Italy
- France
- Japan
- China
- Brazil
- Others

Market Share Analysis

- Player 1
- Player 2
- Player 3
- Player 4
- Player 5
- Others

Other Coverage in Report

- New Product Development
- Company Expansion
- Merger Acquisitions & JV
- Company Profiling

Note: These insights are based on recently launched Lucintel’s Report on Global Medical Device Market, which has 150+ Page and over 100+ charts and tables. Lucintel also offers 10% free customization on above report based on your needs.
Lucintel has an Extensive Toolkit to Address Strategic Questions

**Market Opportunities**

- **Opportunity Screening**
- **Voice of Customer**
- **Plant Optimization**
- **Growth Consulting**
- **M&A**
- **Product Benchmark**

**Key Questions**

- Is market space / opportunity of current product offerings sufficiently robust?
- Market is focus for many: how can my company profitably differentiate?
- Based on our core skills, where should we focus?
- Should we build or buy? Is build even an option?
- What game changer actions exist and/or is a more incremental approach best?
- What is the order sequence of market entry segments / products?
Lucintel - At a Glance

- Premier management consulting and market research firm. Founded in 1998.
- Deep global insights into major industries. Team of over 120 analysts/consultants across globe.
- Management comprised of PhDs, MBAs, and subject matter experts. Headquarter in Dallas, USA.

Conducted 500+ consulting projects across industries for 3M, Audi, Dupont, Carlyle, GE, etc.

Consulting Services

- Opportunity screening
- Market entry strategy
- Supply chain analysis
- Growth finance
- Strategic consulting
- Competitive assessment
- Due diligence
- M & A services

Why Lucintel

- Clients we serve: Over 1000 clients from 70 countries – Fortune 500 companies
- Strategic advice: Over 20 years of proven global strategic management consulting experience

Industries Served
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