Electrophysiology Market Revenue to Cross USD 14,849.01 million by 2028

Electrophysiology Laboratory Devices Market for Product Segment to Grow Significantly During 2022–2028

NEW YORK, UNITED STATES, November 23, 2022 /EINPresswire.com/ -- The Electrophysiology Laboratory Devices Market is expected to reach US$ 18,849.01 billion in 2028 from US$ 8,286.18 billion in 2022. The market is estimated to grow with a CAGR of 10.2% from 2022 to2028. Major market drivers include a significantly increasing prevalence of target diseases and an increase in the global geriatric population. However, complications during cardiac procedures and the high price of the electrophysiological process hamper the market growth.

Electrophysiology (EP) is a biomedical field that deals with studying electric activity in the body. It is also called invasive cardiac electrophysiology, a series of tests examining the heart's electrical activity. It is performed to assess the heart's electrical system or activity and is used to diagnose and treat heart rhythm disorders or arrhythmia. The test is performed using catheters and wire electrodes that measure electrical activity via blood vessels that enter the heart. The increase in cardiovascular disorders such as atrial fibrillation, atrial flutter, and others and a significant increase in the geriatric and obese population are the key factors driving the growth of the electrophysiology market. However, the high cost of electrophysiology devices and unfavorable reimbursement scenarios hamper the market growth.

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Medtronic plc is among the vital players operating in medical technology, services, and solutions. The company is engaged in the development, manufacturing and marketing of the medical devices. The vast customer base of Medtronic offers comprises hospitals, clinicians, physicians, and patients. The company operates in cardiac and vascular group, minimally invasive therapies group, restorative therapies group, and diabetes group business segments. Medtronic has its presence in around 160 countries across the globe. Some of the subsidiaries of the company are Covidien Ltd. (Republic of Ireland), Medtronic Sofamor Danek USA, Inc. (US), HeartWare International Inc. (US), Given Imaging (Israel), RF Surgical Systems (US), Medtronic Puerto Rico Operations Co. (US), ATS Medical (US), Medtronic Spine LLC (US), Medtronic Vascular, Inc. (US) and Medtronic MiniMed Inc. (US).

Johnson & Johnson Services, Inc. (J&J) company offers consumer healthcare products. The company engaged in manufacturing, distribution, and research and development in the healthcare industry. The company operates in three segments, namely pharmaceutical, consumer, and medical devices. Through its subsidiaries, the company has its presence in various markets such as medical devices, pharmaceutical, biotechnological, consumer products, and others. The company has its footprints in various countries worldwide. The company has reliable and efficient distributions and manufacturing facilities worldwide that help perform its business operation smoothly and effectively. Johnson and Johnson Services Inc. has an active presence in the Americas, Europe, Africa, Asia Pacific, and other regions.

The Electrophysiology market is majorly comprised of top players involving Abbott Laboratories, Medtronic Plc, and Johnson & Johnson Services.
The companies listed above are implementing various strategies such as product launches, acquisitions, mergers, and partnerships, which have resulted in the company's growth and, in turn, have brought about various changes in the worldwide market. Additionally, the companies have adopted several inorganic and organic strategies for accelerating their growth and improving their market position.

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Below is the list of the growth strategies done by the players operating in the Electrophysiology Market:

In Sep-2021, Biosense Webster (J&J) announced post-approval procedures were successfully performed with the first-ever radiofrequency balloon ablation catheter at sites across Europe with Biosense Webster’s HELIOSTAR Balloon Ablation Catheter. In Europe, the HELIOSTAR Balloon Catheter is indicated for use in catheter-based cardiac electrophysiological mapping of the atria and for cardiac ablation.

In May-2022, Medtronic today announced the first patient enrollment in the EXPAND TAVR II Pivotal Trial, the first randomized clinical trial evaluating the self-expanding, supra-annular Evolut TAVR platform in patients with moderate, symptomatic aortic stenosis (AS), a population outside of current guidelines and indications for transcatheter aortic valve replacement (TAVR). The first patient in the EXPAND TAVR II pivotal trial was enrolled by the team led by Shigeru Saito, M.D. and Tomoki Ochiai, M.D. at Shonan Kamakura General Hospital in Kamakura, Japan.

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