

Critical Care Equipment Market to be Worth USD 47,171.42 Million by 2027 | The Insight Partners

The Latest Released Critical Care Equipment Market study has evaluated the future growth potential of the market & provides useful stats on industry size.

NEW YORK, UNITED STATES, March 1, 2023 /EINPresswire.com/ -- According to our latest study on "[Critical Care Equipment Market](#) Forecast to 2027 – COVID-19 Impact and Global Analysis – by Product, Application, and End User," the market was valued at US\$ 21,682.65 million in 2019 and is projected to reach US\$ 47,171.42 million by 2027; it is expected to grow at a CAGR of 9.5% during 2020–2027. The report highlights the trends prevailing in the global critical care equipment market, and drivers and deterrents pertaining to its growth. The market growth is mainly attributed to growing number of ICU beds in countries with a high prevalence of COVID-19 and increasing demand for ventilators for the effective management of critical COVID-19 patients. However, the disruption of supply chain and logistics due to the rapid spread of COVID-19 can impede the market growth. Further, the technological innovations in critical care equipment offer significant opportunities for the growth of the global critical care equipment market.

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COVID-19 has been declared a global pandemic by the World Health Organization on March 11, 2020. This novel disease is characterized by a lower number of initial cases followed by an infection explosion in various countries. Despite the implementation of lockdown to reduce the spread of COVID-19, the healthcare systems in various countries have been overwhelmed by demand for equipment, such as ICU beds and supportive equipment to treat severe disease cases.

An ICU bed is equipped and staffed to be capable of ICU level care. Moreover, it provides mechanical ventilation along with invasive monitoring. According to the National Center for Biotechnology Information, in May 2020, Canada being at the peak of COVID-19 outbreak, the need for ICU beds has exceeded at a significant level, even with 40% self-isolation. The number of existing ICU beds in each region ranged from 0.63 to 1.85 per 10,000 people. Assuming a current occupancy rate of 80%, unoccupied ICU beds available for COVID-19 patients would vary across the region from 0.13 to 0.37 per 10,000 people.

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Key Companies Analysis - General Electric Company, Medtronic, B. Braun Melsungen AG, Baxter International Inc., Koninklijke Philips N.V, Getinge AB, Hamilton Medical, Löwenstein Medical UK Ltd, Dragerwerk AG & Co. KGaA, Nihon Kohden Corporation, Fisher & Paykel Healthcare Limited, Shenzhen Mindray Biomedical Electronics Co, Ltd, BPL (BPL Medical Technologies), Trivitron Healthcare, SKANRAY TECHNOLOGIES PVT LTD and Asahi Kasei Corporation.

These players are focused on product development and innovation to sustain their positions in the market. For instance, in April 2020, Nihon Kohden Corporation received approval for the production and marketing of its NKV-550 series ventilator in Japan. The ventilator is an essential medical device for Japan's response to COVID-19, the product approval and examination process was prioritized and speedily completed to make the products available in Japan. The company started the production of NKV-550 series ventilators at the Tomioka Production Center. The company has also received cooperation and support from different partners such as automobile and electronics manufacturers and the government of Japan.

Critical Care Equipment Market Segment Analysis-

By Product

Patient Monitor Systems

Ventilators

Invasive Ventilators

Non-invasive Ventilators

Infusion Pumps

Others

By Application

Cardiology

Pulmonology

Neurology

Orthopedic

Others

By End User

Hospitals

Ambulatory Care Centers

Home Care

Others

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