

Pacemaker Market Trends Overview by Share, Size, Growth and Competitive landscape 2022-2030aa

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Market summary –

The global pacemaker market size is expected grow 4.2 billion to strike a CAGR of 3.6% over the forecast period of 2023-2030, as per the latest study report by Market Research Future (MRFR).

Pacemakers regularize heart rhythm by sending electric pulses to the heart and help in restoring cardiac activity. The surge in the prevalence of cardiac diseases has generated high demand for pacemakers which is driving the growth of the global pacemaker market. Atrial fibrillation, in particular, has witnessed a higher incidence rate in recent years which requires pacemakers for remediation. Increase in global geriatric population is also creating a conducive environment for the growth of the market. Atrial fibrillation and cardiac diseases are more prevalent in old patients. As per a 2018 study published in the Aging Medicine, there is 5 to 9% chance of occurrence of atrial fibrillation in patients between the age of 60-80 years and nearly 10% in patients aged over 80 years.

Technological advancements have resulted in the development of advanced pacemakers which are smaller in size and have longer battery life. Other factors aiding the growth of the market include an elevated level of awareness regarding cardiovascular diseases, improvement in reimbursement scenario, and high healthcare expenditure across the globe.

In recent years, various new pacemakers have received clearance from regulatory bodies which also has augmented the growth of the global pacemaker market. However, the approval and marketing of pacemakers are regulated by the US FDA which are stringent considering the degree of risk they pose to patients. Such stringent regulatory requirements might impede the growth of the market. High costs of pacemakers, risks involved in implantation procedures and risks of malfunctioning are other possible bottlenecks.

Competitive Landscape

ZOLL Medical Corporation, MEDICO S.p.A, Cordis, Inc., St. Jude Medical Inc., Biotronik GmbH & Co. KG, Boston Scientific Corporation, General Electric Company, Pacetronix, Medtronic Plc, Sorin Group, Edwards Lifesciences, Cook, and Vitatron are the key players in the global pacemaker market.

Segmentation

