

Medical Device Market Revenues to Reach USD 834.72 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “[Medical Device Market Report \(2023-2028\)](#),” the market is estimated at USD 592.42 billion in 2023. It is expected to register a CAGR of 6.99% during the forecast period.

The COVID-19 pandemic brutally impacted the medical devices market, with numerous segments experiencing wide-ranging effects. The pandemic led to postponements and cancellations of non-essential and elective procedures. Nonetheless, the market studied supplying hospital equipment for the management of COVID-19, such as personal protective equipment (PPE), ventilators, and general hospital supplies, underwent a surge in sales to fulfill the overwhelming demand.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 592.42 billion
Market Size (2028)	USD 834.72 billion
CAGR (2023-2028)	6.99%
Study Period	2018-2028
Forecast Units	Value (billion)
Fastest Growing Market	Asia-Pacific
Largest Market	North America
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	A rising prevalence of chronic and related increases in disability-adjusted life years.
	Technological advancements in medical devices.

Who are the Top Companies in the Medical Device Market?

The global medical device market is competitive, comprising several major players.

The key players holding the global medical device market are:

- Abbott Laboratories Inc
- Boston Scientific Corporation
- F. Hoffmann-La Roche Ltd
- GE Healthcare (General Electric Company)
- Johnson & Johnson
- Medtronic PLC
- Koninklinje Philips NV

- Siemens Healthineers (Siemens AG)
- Smith & Nephew PLC
- Stryker Corporation
- Fresenius Medical Care AG & Co. KGaA
- 3M Company
- Cardinal Health Inc.

Other Reports That Might Be of Your Interest:

- [Portable Ultrasound Devices Market Report](#) - The portable ultrasound devices market size is estimated at USD 2.69 billion in 2023 and is expected to reach USD 3.64 billion by 2028 at a CAGR of 6.23% during the forecast period (2023-2028).
- [Medical Device Connectivity Market Report](#) - The medical device connectivity market is expected to register a CAGR of 18.4% over the forecast period.

Key Highlights from the Medical Device Market Report:

Cardiology Devices Segment to Hold the Largest Market Share

- The cardiology segment is anticipated to witness significant growth in the medical devices market over the forecast period due to factors such as the increasing prevalence of cardiovascular diseases, strategic initiatives by key market players, and technological advancement in cardiology devices.
- The cumulative incidence and prevalence of obesity, diabetes, hypertension, and high cholesterol are also conducive to the demand for cardiological medical devices, as patients suffering from these diseases are expected to develop cardiac complications in their lifetime.

North America to Account for Major Market Growth

- North America is anticipated to dominate the medical devices market over the forecast period due to factors such as the growing burden of chronic diseases, high healthcare expenditures, and the presence of key players.
- Additionally, the expanding geriatric population is likely to increase market growth over the forecast period. According to the 2022 statistics published by the United Nations Population Fund, a large proportion of Canadian population is estimated to be aged between 15 and 64 years and accounts for 65% of the total population in the current year.

What are the Latest Developments in the Medical Device Market?

- In May 2022, Max ventilator introduced multifunctional noninvasive ventilators in India, which come with inbuilt oxygen therapy and humidifier.
- In May 2022, Stryker released EasyFuseDynamic Compression System. It is a foot and ankle staple system which is designed to reduce surgical complexity, provide strong dynamic-compression implants, and decrease waste in the operating room.

Mordor Intelligence has Segmented the Medical Device Market Based on Type of Device and Geography:

- By Type of Device

- Respiratory Devices
- Cardiology Devices
- Orthopedic Devices
- Diagnostic Imaging Devices (Radiology Devices)
- Endoscopy Devices
- Ophthalmology Devices
- Other Devices
- By Geography
 - North America
 - United States
 - Canada
 - Mexico
 - Europe
 - United Kingdom
 - Germany
 - France
 - Italy
 - Spain
 - Rest of Europe
 - Asia-Pacific
 - China
 - India
 - Japan
 - Australia
 - South Korea
 - Rest of Asia-Pacific
 - South America
 - Brazil
 - Argentina
 - Rest of South America
 - Middle East & Africa
 - South Africa
 - GCC
 - Rest of Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Medical Device Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Insulin Delivery Devices Market Report](#) - The insulin delivery devices market size is expected to grow from USD 38.21 billion in 2023 to USD 45.54 billion by 2028, at a CAGR of 3.57% during the forecast period (2023-2028).

- [Nitinol Medical Devices Market Report](#) – Over the next few years, the market for medical devices made of nitinol is expected to grow at a CAGR of 9.1%.
- [Sleep Apnea Devices Market Report](#) - The sleep apnea devices market size is expected to grow from USD 7.64 billion in 2023 to USD 10.88 billion by 2028, at a CAGR of 7.33% during the forecast period (2023-2028).

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.