Cardiac Prosthetic Devices Market Size And Forecast By Product (Heart Valves [Mechanical Valve, Tissue Valve, Transcatheter Valve]), Pacemakers [Implantable Pacemakers, External Pacemakers]) And Trend Analysis From 2014 To 2025

Description: The global cardiac prosthetic device market is expected to be over USD 8.7 billion by 2025. Rising demand for minimally invasive devices has provided greater growth prospects for the market. New product development through technological advancements is anticipated to foster market growth. The major companies are focusing on expanding their product life and safety benefits of the cardiac prosthetic devices. Such initiatives undertaken by the key players have resulted in increasing survival rates and low stroke rates for transcatheter aortic valves.

Transcatheter Aortic Valve Replacement (TAVR) is covered by Evidence Development (CED) Coverage provided by the Centers for Medicare & Medicaid Services (CMS). Cardiac pacemakers are also covered under Medicare program. Initiatives for reimbursement from the government for such devices are anticipated to boost the demand for cardiac prosthetic devices.

Further Key Findings From the Study Suggest:

Heart valve segment was one of the largest segments in 2015 owing to rising prevalence of valvular disease and heart valve failure.

Pacemakers segment is expected to grow significantly, owing to rising reimbursement policies for pacemaker-related surgeries.

Mechanical heart valve segment contributed toward the one of the largest market share in 2015 owing to its increasing product longevity. Moreover, they provide better hemodynamic efficiency. Since mechanical valves are made up of strong durable materials, such as titanium and carbon, they are preferred over other cardiac prosthetic devices.

Transcatheter valve is expected to exhibit lucrative CAGR over the forecast period. TAVR has shown improved patient survival rate as compared to medical therapy. In the past years, it has evolved as a minimally invasive alternative treatment for surgical valve replacement.

Implantable pacemakers are one of the highest revenue generating segments owing to their greater applicability pertaining to heart failure (HF) and other cardiovascular diseases like stroke.

North America contributed toward the largest market share of around 40.0% in 2015. This is primarily due to the fact that the number of pacemaker implantations has increased amongst the Americans over the past two decades. Moreover, companies are focusing on commercial availability of technologically advanced devices in the U.S.

Asia Pacific is anticipated to witness highest CAGR over the forecast period owing to the growing geriatric population in Japan. In 2015, the geriatric population base accounted for around 27% in Japan.

Some key companies in this market are Medtronic, Inc.; St. Jude Medical, Inc.; Boston Scientific Corporation; Edwards Lifesciences Corporation; Abbott Vascular; Siemens Healthcare GmbH; and Sorin Group.

New product development through introduction of advanced technology and mergers & acquisitions are some of the key strategies adopted by the companies to enhance the demand for cardiac prosthetic devices. For instance, in 2015, St. Jude Medical and Thoratec, a company that specializes in mechanical circulatory support technology for the treatment of advanced HF, entered into a definitive agreement aiming at acquisition of the outstanding shares of Thoratec.
Contents:
1 Research Methodology & Scope
  1.1 Information Procurement
    1.1.1 Purchased database:
    1.1.2 GVR's internal database
  1.2 Research Methodology
  1.3 Geographic scope & assumptions
  1.4 Region-wise market calculation
    1.4.1 Region-wise market: Base estimates
    1.4.2 Global market: CAGR calculation
  1.5 Region-based segment share calculation
  1.6 List of Secondary Sources
2 Executive Summary
3 Market Snapshot
4 Market Variables, Trends & Scope
  4.1 Market segmentation & scope
    4.1.1 Market Driver Analysis
      4.1.1.1 Increasing prevalence of cardiovascular disease
      4.1.1.2 Increasing geriatric population base
      4.1.1.3 Rising health insurance coverage
      4.1.1.4 Introduction of technologically advanced products
    4.1.2 Market restraint analysis
      4.1.2.1 Fluctuation in anticoagulant medication level
      4.1.2.2 High need of repetitive surgeries
      4.1.2.3 High cost of implantation
  4.2 Penetration & growth prospect mapping
  4.3 Cardiac prosthetic devices- SWOT Analysis, By Factor (political & legal, economic and technological)
  4.4 Industry Analysis - Porter's
  4.5 Cardiac prosthetic devices market, Competitive analysis
    4.5.1 Company market share analysis
    4.5.2 Competitive Heat map analysis
5 Market Categorization 1: Product Estimates & Trend Analysis
  5.1 Cardiac prosthetic devices market: Product movement analysis
    5.2 Heart valves
      5.2.1 Heart valves market, 2013 - 2025 (USD Million)
      5.2.2 Mechanical valve
      5.2.3 Mechanical valve market, 2013 - 2025 (USD Million)
      5.2.4 Tissue valve
      5.2.5 Tissue valve market, 2013 - 2025 (USD Million)
      5.2.6 Stented Tissue Valve
      5.2.7 Stented Tissue valve market, 2013 - 2025 (USD Million)
      5.2.8 Stentless Tissue Valve
      5.2.9 Stentless Tissue valve market, 2013 - 2025 (USD Million)
      5.2.10 Transcatheter valve
      5.2.11 Transcatheter valve market, 2013 - 2025 (USD Million)
  5.3 Pacemakers
    5.3.1 Pacemakers market, 2013 - 2025 (USD Million)
    5.4 Implantable Pacemakers
      5.4.1 Implantable Pacemakers market, 2013 - 2025 (USD Million)
      5.4.2 Single-Chamber Battery Pacemaker
      5.4.3 Single-Chamber Battery Pacemaker market, 2013 - 2025 (USD Million)
      5.4.4 Dual-Chamber Battery Pacemaker
      5.4.5 Dual-Chamber Battery Pacemaker market, 2013 - 2025 (USD Million)
      5.4.6 Triple-Chamber Battery Pacemaker
      5.4.7 Triple-Chamber Battery Pacemaker market, 2013 - 2025 (USD Million)
    5.5 External Pacemakers
      5.5.1 External Pacemakers market, 2013 - 2024 (USD Million)
6 Market Categorization 2: Regional Estimates & Trend Analysis, by Product
  6.1 Cardiac prosthetic devices market share by region, 2015 & 2025
  6.2 North America
    6.2.1 North America cardiac prosthetic devices market, 2013 - 2025 (USD Million)
    6.2.2 U.S.
      6.2.2.1 U.S. cardiac prosthetic devices market, 2013 - 2025 (USD Million)
      6.2.3
6.2.4 Canada
6.2.4.1 Canada cardiac prosthetic devices market, 2013 - 2025 (USD Million)
6.3 Europe
6.3.1 Europe cardiac prosthetic devices market, 2013 - 2025 (USD Million)
6.3.2 UK
6.3.2.1 UK cardiac prosthetic devices market, 2013 - 2025 (USD Million)
6.3.3 Germany
6.3.3.1 Germany cardiac prosthetic devices market, 2013 - 2025 (USD Million)
6.4 Asia Pacific
6.4.1 Asia Pacific cardiac prosthetic devices market, 2013 - 2025 (USD Million)
6.4.2 Japan
6.4.2.1 Japan cardiac prosthetic devices market, 2013 - 2025 (USD Million)
6.4.3 China
6.4.3.1 China cardiac prosthetic devices market, 2013 - 2025 (USD Million)
6.5 Latin America
6.5.1 Latin America cardiac prosthetic devices market, 2013 - 2025 (USD Million)
6.5.2 Brazil
6.5.2.1 Brazil cardiac prosthetic devices market, 2013 - 2025 (USD Million)
6.6 MEA
6.6.1 MEA cardiac prosthetic devices market, 2013 - 2025 (USD Million)
6.6.2 South Africa
6.6.2.1 South Africa cardiac prosthetic devices market, 2013 - 2025 (USD Million)
7 Competitive Landscape
7.1 Strategy Framework
7.2 Market Participation Categorization
7.3 Company Profiles
7.3.1 Medtronic Inc.
7.3.1.1 Company Overview
7.3.1.2 Financial Performance
7.3.1.3 Product Benchmarking
7.3.1.4 Strategic Initiatives
7.3.2 Boston Scientific Corporation
7.3.2.1 Company Overview
7.3.2.2 Financial Performance
7.3.2.3 Product Benchmarking
7.3.2.4 Strategic Initiatives
7.3.3 St. Jude Medical, Inc.
7.3.3.1 Company Overview
7.3.3.2 Financial Performance
7.3.3.3 Product Benchmarking
7.3.3.4 Strategic Initiatives
7.3.4 Edwards Lifesciences Corporation
7.3.4.1 Company Overview
7.3.4.2 Financial Performance
7.3.4.3 Product Benchmarking
7.3.4.4 Strategic Initiatives
7.3.5 Siemens Healthcare GmbH
7.3.5.1 Company Overview
7.3.5.2 Financial Performance
7.3.5.3 Product Benchmarking
7.3.5.4 Strategic Initiatives
7.3.6 Abbott Vascular
7.3.6.1 Company Overview
7.3.6.2 Financial Performance
7.3.6.3 Product Benchmarking
7.3.6.4 Strategic Initiatives
7.3.7 Sorin Group
7.3.7.1 Company Overview
7.3.7.2 Financial Performance
7.3.7.3 Product Benchmarking
7.3.7.4 Strategic Initiatives
7.3.8 Biotronik
7.3.8.1 Company Overview
7.3.8.2 Financial Performance
7.3.8.3 Product Benchmarking
7.3.8.4 Strategic Initiatives
7.3.9 Lepu Medical Technology Co., Ltd.
7.3.9.1 Company Overview
7.3.9.2 Financial Performance
7.3.9.3 Product Benchmarking
7.3.9.4 Strategic Initiatives
7.3.10 Meril Life Sciences Pvt. Ltd.
7.3.10.1 Company Overview
7.3.10.2 Financial Performance
7.3.10.3 Product Benchmarking

List of Tables

Table 1 Country share estimation
Table 2 North America cardiac prosthetic devices market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 3 North America heart valves market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 4 North America tissue valve market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 5 North America pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 6 North America implantable pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 7 U.S. cardiac prosthetic devices market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 8 U.S. heart valves market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 9 U.S. tissue valve market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 10 U.S. pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 11 U.S. implantable pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 12 Canada cardiac prosthetic devices market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 13 Canada heart valves market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 14 Canada tissue valve market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 15 Canada pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 16 Canada implantable pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 17 Europe cardiac prosthetic devices market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 18 Europe heart valves market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 19 Europe tissue valve market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 20 Europe pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 21 Europe implantable pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 22 UK cardiac prosthetic devices market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 23 UK heart valves market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 24 UK tissue valve market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 25 UK pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 26 UK implantable pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 27 Germany cardiac prosthetic devices market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 28 Germany heart valves market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 29 Germany tissue valve market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 30 Germany pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 31 Germany implantable pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 32 Asia Pacific cardiac prosthetic devices market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 33 Asia Pacific heart valves market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 34 Asia Pacific tissue valve market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 35 Asia Pacific pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 36 Asia Pacific implantable pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 37 Japan cardiac prosthetic devices market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 38 Japan heart valves market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 39 Japan tissue valve market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 40 Japan pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 41 Japan implantable pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 42 China cardiac prosthetic devices market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 43 China heart valves market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 44 China tissue valve market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 45 China pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 46 China implantable pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 47 Latin America cardiac prosthetic devices market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 48 Latin America heart valves market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 49 Latin America tissue valve market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 50 Latin America pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 51 Latin America implantable pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 52 Brazil cardiac prosthetic devices market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 53 Brazil heart valves market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 54 Brazil tissue valve market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 55 Brazil pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 56 Brazil implantable pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 57 MEA cardiac prosthetic devices market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 58 MEA heart valves market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 59 MEA tissue valve market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 60 MEA pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 61 MEA implantable pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 62 South Africa cardiac prosthetic devices market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 63 South Africa heart valves market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 64 South Africa tissue valve market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 65 South Africa pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)
Table 66 South Africa implantable pacemakers market estimates and forecasts, by product, 2013 - 2025 (USD Million)

List of Figures

Figure 1 Market research process
Figure 2 Information procurement
Figure 3 Value chain based sizing & forecasting
Figure 4 QFD modeling for market share assessment
Figure 5 Market summary
Figure 6 Market trends & outlook
Figure 7 Market segmentation & scope
Figure 8 Market driver relevance analysis (Current & future impact)
Figure 9 Cardiovascular Disease (CVD) hospitalization, by age and sex, 2013-14
Figure 10 Percentage of geriatric population (above 65 years) of age of global population:2015 to 2050
Figure 11 Market restraint relevance analysis (Current & future impact)
Figure 12 Penetration & growth prospect mapping
Figure 13 SWOT Analysis, By Factor (political & legal, economic and technological)
Figure 14 Porter's Five Forces Analysis
Figure 15 Company market share analysis (2015)
Figure 16 Competitive Heat Map analysis
Figure 17 Cardiac prosthetic devices market product outlook key takeaways
Figure 18 Cardiac prosthetic devices market: Product movement analysis
Figure 19 Global heart valves market, 2013 - 2025 (USD Million)
Figure 20 Mechanical valve market, 2013 - 2025 (USD Million)
Figure 21 Tissue valve market, 2013 - 2025 (USD Million)
Figure 22 Stented Tissue valve market, 2013 - 2025 (USD Million)
Figure 23 Stentless Tissue valve market, 2013 - 2025 (USD Million)
Figure 24 Transcatheter valve market, 2013 - 2025 (USD Million)
Figure 25 Pacemakers market, 2013 - 2025 (USD Million)
Figure 26 Implantable Pacemakers market, 2013 - 2025 (USD Million)
Figure 27 Single-Chamber Battery Pacemaker market, 2013 - 2025 (USD Million)
Figure 28 Dual-Chamber Battery Pacemaker market, 2013 - 2025 (USD Million)
Figure 29 Triple-Chamber Battery Pacemaker market, 2013 - 2025 (USD Million)
Figure 30 External Pacemakers market, 2013 - 2024 (USD Million)
Figure 31 Regional market place: Key takeaways
Figure 32 Regional outlook, 2015 & 2025
Figure 33 North America cardiac prosthetic devices market, 2013 - 2025 (USD Million)
Figure 34 U.S. cardiac prosthetic devices market, 2013 - 2025 (USD Million)
Figure 35 Canada cardiac prosthetic devices market, 2013 - 2025 (USD Million)
Figure 36 Europe cardiac prosthetic devices market, 2013 - 2024 (USD Million)
Figure 37 UK cardiac prosthetic devices market, 2013 - 2025 (USD Million)
Figure 38 Germany cardiac prosthetic devices market, 2013 - 2024 (USD Million)
Figure 39 Asia Pacific cardiac prosthetic devices market, 2013 - 2024 (USD Million)
Figure 40 Japan cardiac prosthetic devices market, 2013 - 2025 (USD Million)
Figure 41 China cardiac prosthetic devices market, 2013 - 2025 (USD Million)
Figure 42 Latin America cardiac prosthetic devices market, 2013 - 2025 (USD Million)
Figure 43 Brazil cardiac prosthetic devices market, 2013 - 2025 (USD Million)
Figure 44 MEA cardiac prosthetic devices market, 2013 - 2025 (USD Million)
Figure 45 South Africa cardiac prosthetic devices market, 2013 - 2025 (USD Million)
Figure 46 Strategy framework
Figure 47 Participant categorization

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