Medical Robots Market by Product (Instruments & Accessories and Robot Systems (Surgical Robots, Rehabilitation Robots, Hospital Robots, Non-invasive Surgery Robots)), Application (Orthopedic, Laparoscopy, Neurology) - Global Forecasts to 2021

Description: The medical robots market is projected to reach USD 12.80 billion by 2021 from USD 4.90 billion in 2016, growing at a CAGR of 21.1% in the next five years (2016 to 2021).

Advantages offered by robot-assisted training in rehabilitation therapy, technological advancements, increase in funding for medical robots research, issuance of IPOs by medical robots companies, and growing hospital investments are the key factors driving the growth of the market. However, safety concerns over robotic surgery devices and the high cost of robotic systems & unjustified cost benefits of robotic surgeries are restraining the growth of the market to a certain extent. Furthermore, rapid growth in the aging population, development of nanorobots for cancer treatment, and rising patient preference for minimally invasive surgeries is likely to offer significant growth opportunities for players operating in the market.

The global medical robots market is segmented on the basis of product, application, and region. In 2016, North America is expected to account for the largest share of the global medical robots market, followed by Europe, Asia-Pacific, and RoW. Asia-Pacific is projected to have the highest growth rate in the forecast period. The high growth rate of this segment can be attributed to factors growth in the number of approvals of robots for medical use in Japan, rising prevalence of cancers in China, growing robotic procedures backed by rising number of hospital beds in India, rising adoption of medical robots in Asia, funding collaborations across the Asian region, and training programs in Australia.

The market witnesses high competitive intensity, as there are several big and many small firms with similar product offerings. These companies adopt various strategies (product launches, collaborations, agreements, partnerships, alliances, grants, joint ventures, acquisitions, and expansions) to increase their market shares and establish a strong foothold in the global market.

In-depth interviews were conducted with CEOs, Sales and Marketing Directors, other innovation and technology directors, and executives from various key organizations operating in the medical robots marketplace.

- By Company Type: Tier 1: 50%, Tier 2: 42%, Tier 3: 8%
- By Designation: Director Level: 58%, C-level: 25%, Others: 17%
- By Region: North America: 45%, Europe: 31%, APAC: 16%, RoW: 8%

Key players in the global medical robots market include Intuitive Surgical, Inc. (U.S.), Stryker Corporation (U.S.), Mazor Robotics Ltd. (Israel), Hocoma AG (Switzerland), Hansen Medical Inc. (U.S.), Accuray Incorporated (U.S.), Omnicell, Inc. (U.S.), Ekso Bionics Holdings, Inc. (U.S.), ARxIUM (U.S.), and Kirby Lester LLC (U.S.).

Research Coverage:

The report analyzes medical robots market by product, application, and region. Based on the product, the medical robots market is segmented into medical robot systems and instruments & accessories. The medical robot systems segment is further classified into surgical robots, rehabilitation robots, noninvasive radiosurgery robots, hospital & pharmacy robots, and other robots. On the basis of application, the medical robots market is segmented into laparoscopy, orthopedics, neurology, special education, and other applications.

Reasons to Buy the Report:

The report will enrich both established firms as well as new entrants/smaller firms to gauge the pulse of the market, which in turn helps firms to garner a greater market share. Firms purchasing the report could use any one or a combination of the below mentioned five strategies (market penetration, product
development/innovation, market development, market diversification, and competitive assessment) for strengthening their market shares.

The report provides insights on the following pointers:

- Market Penetration: Comprehensive information on the products offered by top players in the medical robots market.
- Product Development/Innovation: Detailed insights on upcoming technologies, research and development activities, and product launches in the medical robots market.
- Market Development: Comprehensive information about lucrative emerging markets. The report analyzes the markets for medical robots across regions.
- Market Diversification: Exhaustive information about new products, untapped regions, recent developments, and investments in the medical robots market.
- Competitive Assessment: In-depth assessment of market shares, strategies, products, and distribution networks of the leading players in the medical robots market.

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