Global Respiratory Diagnostic and Monitoring Device Market Size, Share, Development, Growth and Demand Forecast to 2022

Description: Respiratory diseases are diseases that affects human respiration. Asthma, chronic obstructive pulmonary disease, chronic bronchitis, pulmonary edema, lung cancer, emphysema and cystic fibrosis are some of the major respiratory diseases. The chronic obstructive pulmonary disease is a major health problem which causes morbidity and mortality. According to the WHO Global Status Report on NCDs 2010, smoking is estimated to cause about 71% of all lung cancer deaths and 42% of chronic respiratory disease worldwide.

Respiratory diseases are investigated primarily with the help of physical examination. In addition, a number of tests are available to determine the functional status of the lung and the effects of disease on pulmonary function. Spirometer, pulse oximeter, capnograph, and gas analyzer are some of the devices used for the diagnosis and monitoring of respiratory diseases.

The global respiratory diagnostic and monitoring device market was valued at $4,348.1 million in 2015, and it is expected to grow at a CAGR of 8.1% during 2016 - 2022. The technological advancement in respiratory monitoring and diagnosis devices, increasing prevalence of respiratory diseases, growing geriatric population and high prevalence of tobacco smoking are the key factors driving the growth of the global market.

The key opportunity witnessed in the global market is huge growth potential in emerging economies. However, low adoption rate of expensive respiratory diseases, and lack of awareness are expected to hamper the growth of the global market to some extent.

Among the different end user of respiratory diagnostic and monitoring device, the home care market would witness fastest growth during the forecast period. Growing geriatric population and increasing demand for home care are the major factors driving the growth of the respiratory diagnostic and monitoring device in home care market.

North America accounted for the largest share in the global market in 2015 and it is expected to grow at the considerable rate during the forecast period. The factors driving the respiratory diagnostic and monitoring device market in the region are growing geriatric population, increasing prevalence of respiratory disease, and high adoption of technologically advanced respiratory diagnostic and monitoring devices. Europe was the second largest market for respiratory diagnostic and monitoring device in 2015. The European market is primarily driven by rapid urbanization, technological advancement of devices, increasing prevalence of respiratory diseases, increasing healthcare expenditure, and high pollution level.

The respiratory diagnostic and monitoring device market in Asia-Pacific would witness highest growth during the forecast period. The highest growth in the region is attributed to the large pool of patients, increasing prevalence of respiratory disease, growing geriatric population, high pollution level, rapid urbanization, increasing healthcare expenditure, high prevalence of tobacco smoking, and changing lifestyle in the region. The emerging economies of Asia, especially China and India, offers huge revenue generation opportunities for the key players.

Some of the major players operating in the global respiratory diagnostic and monitoring device market include General Electric Company, Masimo Corporation, Hamilton Medical AG, Koninklijke Philips N.V, and Medtronic plc.
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