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UPDATED

Effect of the COVID-19 Pandemic on Medical Device Markets

Includes new data and updated industry projections through 2030

Report

In 2020, COVID-19 caused tremendous disruptions, delays, and shortages, severely impacting the medical devices market. By early 2021, nearly all market segments had recovered from the initial dip in device sales, with innovation driving growth. Even as supply chain issues continue to challenge many organizations, the market is projected to grow at a CAGR of 5.8% in the 2023-2030 period.

Today, the evolving focus is on strategic planning. Medical device marketing and sales leaders must anticipate the long-term business implications of the pandemic, from the digital transformation of society to changing buyer and patient preferences and beyond.

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Before detailing the short- and long-term impact COVID-19 had on the medical device industry, we'll examine current market dynamics, including key trends and drivers.

Healthcare at Home

The increasing prevalence of chronic diseases, such as diabetes, hypertension, and cardiac disorders, alongside the increasing number of inpatient admissions are expected to boost medical device sales in the coming years. Meanwhile, the increasing cost of healthcare services and lengthy hospital stays resulted in a shift of patients toward home healthcare settings for treatment and recovery. This has also led to increasing numbers of patients preferring these settings to those of traditional healthcare.

New advances in medical devices, alongside the growing adoption of home care devices and customer preference for wearables, provide significant opportunity for lucrative market growth.

Growing Awareness Among an Aging Population

The increasing geriatric population is presenting a large patient pool suffering from age-related disorders, such as diabetes, dementia, hypertension, and chronic obstructive pulmonary disease. According to the U.S. Census Bureau, in June 2020, adults aged 65 and older accounted for about 16.5% of the population of the United States. The United Health Foundation is estimating that by 2060, nearly one in four Americans will be an older adult.

With an aim to reduce the economic burden on the healthcare system, regulatory agencies are focusing on early diagnosis and treatment through initiatives such as awareness campaigns. The growing awareness about early disease diagnosis and treatments is boosting demand for medical devices.

Adoption Restraints and Opportunities

Manufacturers have increasingly been developing patient-centric products. These companies are modifying products into care management tools by incorporating connectivity solutions or other support services to improve the patient experience, including real-time monitoring, online tools for patient education, telemedicine, consulting services, surgical preparation, surgery room management, rehabilitation, post-surgery support, and cost tracking applications.

Rising costs-of-ownership for medical devices, due to the integration of new technologies and new designs, limit patient adoption. Simpler reimbursement policies will encourage users and provide access to capital-intensive devices. Meanwhile, government and private sector initiatives are providing regulations to limit the growth of healthcare costs, including price regulation, competitive pricing, bidding, coverage, and payment policies, which emphasize the delivery of more cost-effective devices.

State of the Medical Device Market

Figure 1

U.S. Medical Devices by Segment, 2022

End User

Hospitals & ASCs	Clinics	Other
48.3%	38.1%	13.6%

Type

Cardiovascular Devices	In-Vitro Diagnostics	Orthopedic Devices	Dental Devices
14.3%	13.0%	11.0%	8.5%

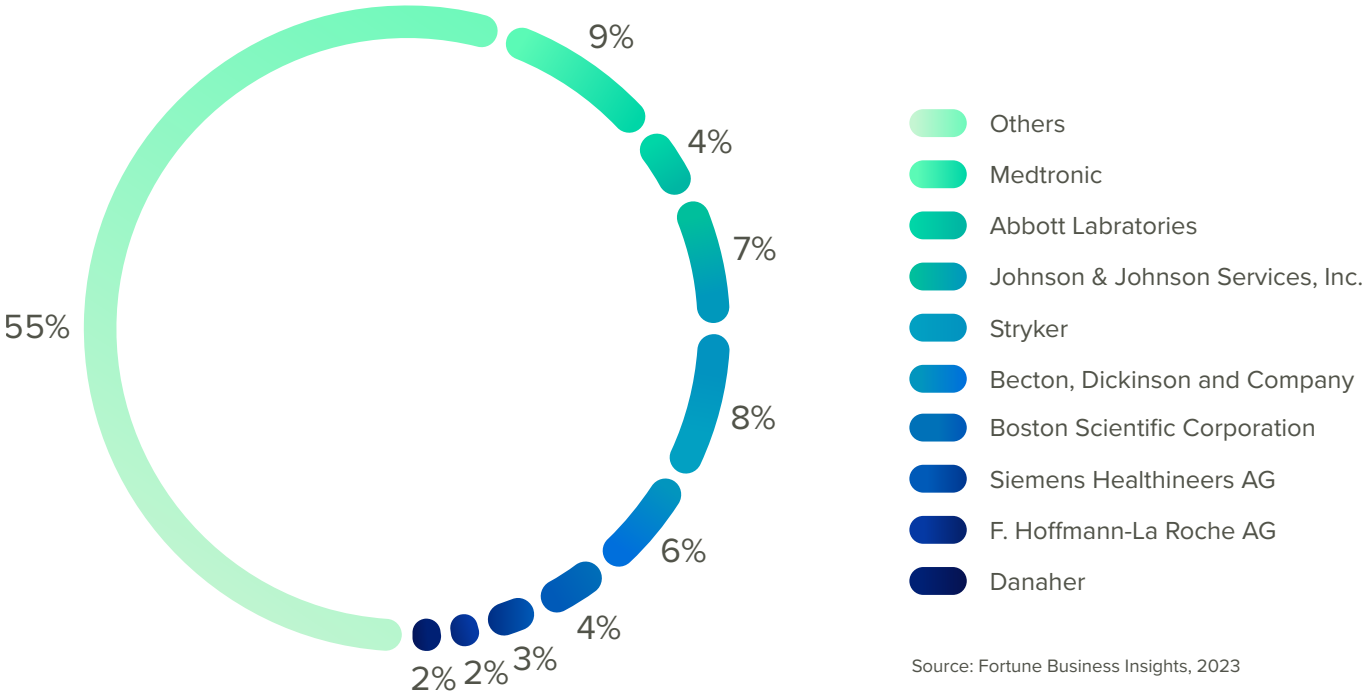
Diabetes Care	Diagnostic Imaging	Ophthalmic Devices	Minimally Invasive Surgeries
6.3%	6.2%	6.1%	4.0%

Nephrology	Wound Management	Other
3.7%	3.5%	23.4%

Source: Fortune Business Insights, 2023

Figure 2

U.S. Medical Devices Market Share (%) by Company, 2022



Source: Fortune Business Insights, 2023

SHORT-TERM IMPACT

Mandates, Decline in Procedures, and Market Growth

The outbreak of the novel coronavirus (COVID-19) in December 2019 was an unprecedented global event, affecting millions of patients and providers all over the world. The rapid inflow of patients into emergency departments of healthcare facilities caused a near-collapse of the healthcare system and tremendous disruptions for medical personnel, supplies, and devices.

Beginning in early March, 2020, elective procedure cancellations began as a directive from the Centers for Medicare & Medicaid Services (CMS) in an effort to preserve PPE and hospital beds for those in greatest need. The short-term impact of the pandemic caused a decline in annual growth rate of the global medical devices market from 5.4% to 3.0% in 2020.[1]

[1] Fortune Business Insights, 2021

Meanwhile, the pressures to reduce the risk of exposure for their employees put immense pressure on medical device companies to broadly institute practices that have been adopted during COVID-19. For example, GE Healthcare set up a special COVID-19 taskforce with the aim to ensure the health and safety of the company's workforce, along with maintaining a smooth flow of operations. Similarly, Medtronic began sanitizing facilities, implementing social distancing practices, providing PPE to its employees, and improved screening protocols.

The safety precautions enacted by both providers and medical device companies made the job of sales reps increasingly more difficult as the ability to discover and pursue new leads and sales within a hospital changed with new restrictions. It required that they approach customers differently in order to accommodate a virtual world.

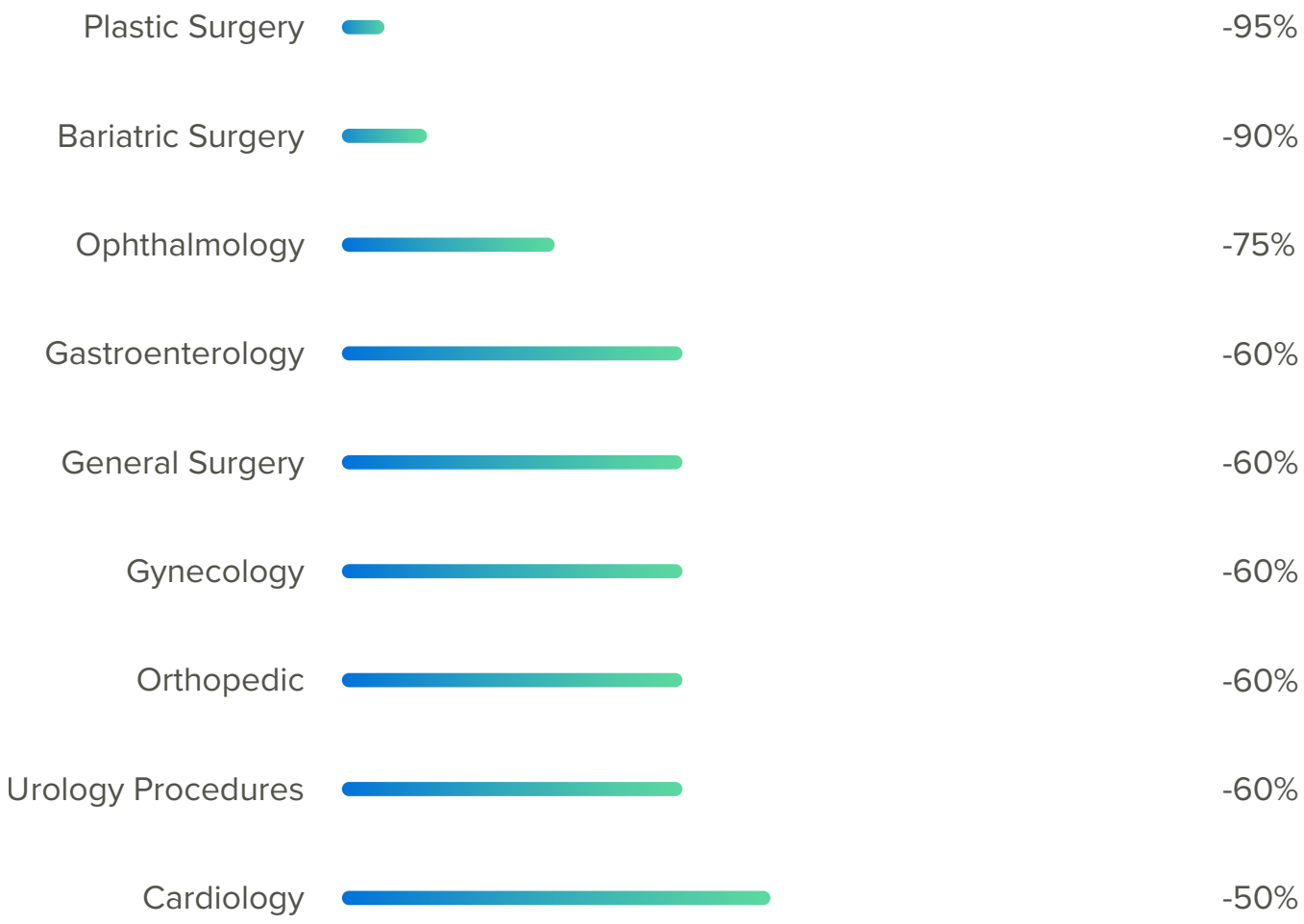
Even as "shelter in place" mandates eased and surgery centers and hospitals slowly resumed elective procedures, it became clear that the impact affected some segments more than others. Orthopedic devices, dental devices, and cardiovascular devices respectively had a higher negative revenue impact compared to in-vitro diagnosis, diabetes care, and other medical and hospital supplies, all of which witnessed a significant growth during the same period.

Orthopedic procedures across the United States declined by almost 30% in Q2-2020 due to the pandemic (see Figure 4) while most other procedure types experienced a 50%+ decline.

The short-term impact of the pandemic caused a decline in the annual growth rate of the global medical devices market from 5.4% to 3.0% in 2020.

Figure 3:

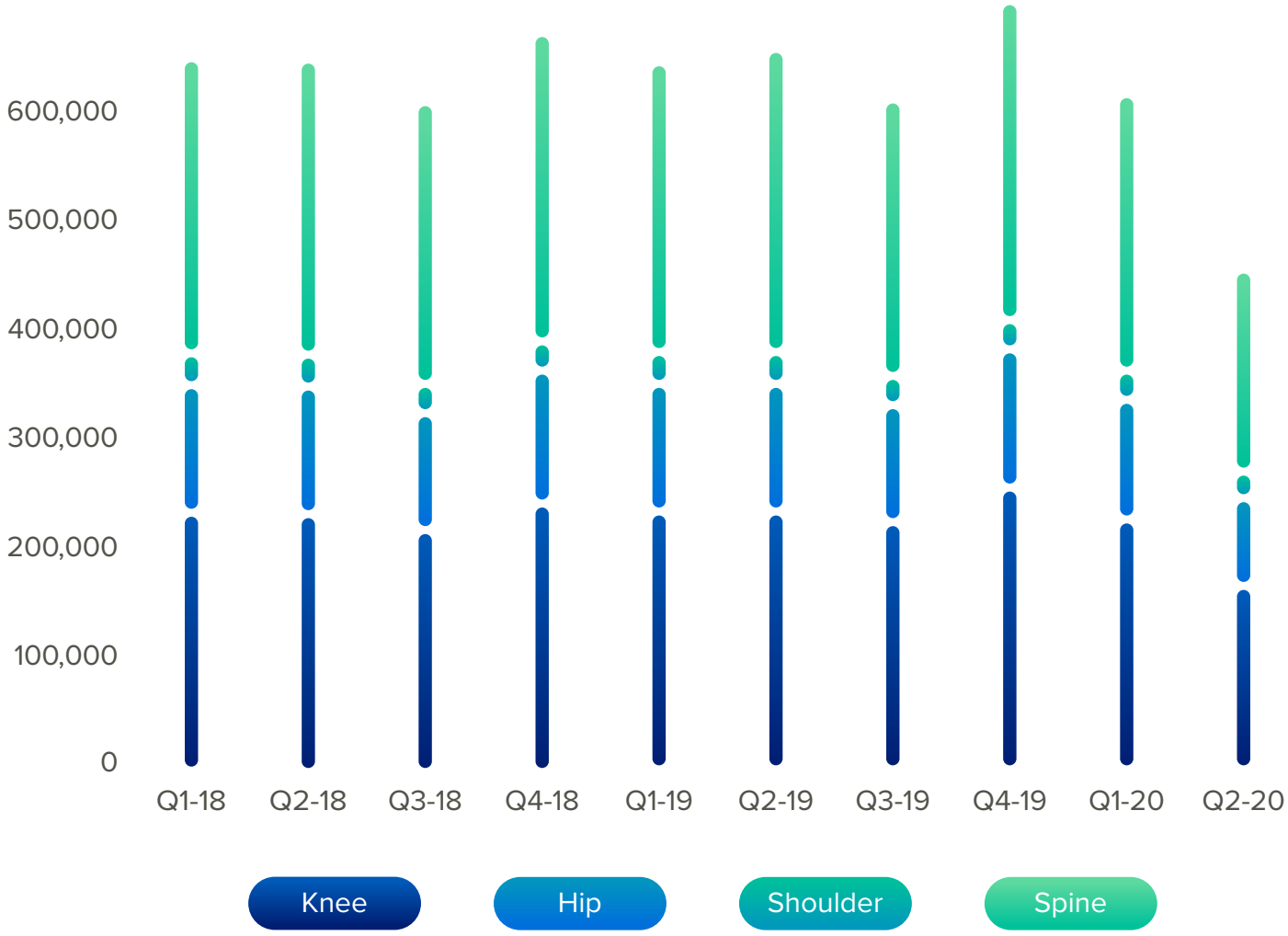
US Average Decline (%) in Procedures During COVID-19, May, 2020



Sources: IQVIA, McKinsey, CDC, Becker's Healthcare, Fortune Business Insights Analysis

Figure 4

U.S. Decline in Orthopedic Procedures, 2018-2020



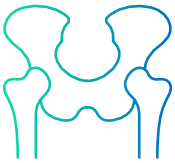
Sources: IQVIA, McKinsey, CDC, Becker's Healthcare, Fortune Business Insights Analysis

Impact by Market Segment

When elective procedures were banned or postponed due to safety concerns and resource allocation, it resulted in a varying impact on different segments of the medical devices market. General surgery, ophthalmology, and wound management, as well as orthopedic, dental, and cardiovascular devices all experienced a negative impact, while a few notable segments, including in-vitro diagnosis, diabetes care, and hospital consumables, witnessed growth during the same period due to the ongoing demand throughout the pandemic.

High Impact

The majority of product or device sales are dependent upon elective procedures, which significantly halted at the start of the pandemic.



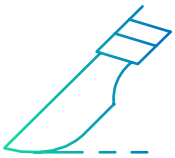
Orthopedic Devices

Knee, hip, shoulder, and other reconstructive and repair procedures declined significantly in the United States in 2020, resulting in a negative impact on revenues.

Dental Devices

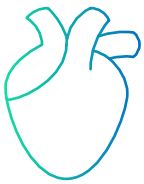
Dental procedures were deemed elective with only emergency dental surgery procedures performed. The increased risk of COVID-19 infection during a dental surgery or examination procedure further limited the number of patients undergoing these procedures, leading to a significant decline in the revenues generated from sales of dental devices.

General Surgery



The number of general surgeries declined in 2020, resulting in a decline in the need for medical devices.

Cardiovascular Devices



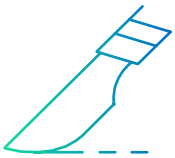
Atrial fibrillation, endogenous procedures, and diagnostics were termed elective, while TAVR, etc., were moderately elective, depending on the condition of the patient. Pacemaker placements and aortic and coronary interventions were deemed essential procedures.

Medium Impact

While a vast proportion of procedures in each segment are elective, certain sub-segments were deemed essential, which compensated for the impact experienced by the decline in other procedures.

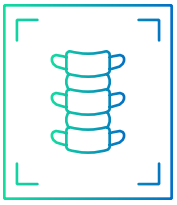
Wound Management

Wound management procedures were termed elective, with only critical cases being addressed. Numerous wound clinics closed, transitioning to a telehealth model for wound assessment as well as dressing changes and other self-care for patients. As restrictions were lifted in the second half of 2020, the segment experienced a spike in demand.



Minimally Invasive Surgeries

The number of surgeries, including laparoscopic surgeries, declined in 2020, leading to a corresponding decline in demand for medical devices.



Diagnostic Imaging

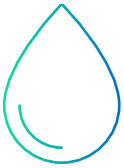
While some diagnostic imaging equipment experienced a decline in sales in 2020, including x-ray and ultrasound machines, CT and MRI equipment witnessed a growth in demand which compensated for the overall market.

Low Impact

Demand for essential supplies as well as specific medical devices needed for critical care remained high throughout the pandemic.

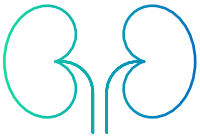
In-Vitro Diagnostics

Routine lab-based tests declined significantly, which led to a decline in revenue from immunodiagnostics and clinical chemistry test segments. However, a significant demand for POC tests, molecular tests, and other lab-based antibody tests compensated for the decline.



Diabetes Care

Even with a decline in self-monitoring of blood glucose device sales and slight supply chain disruptions in insulin supplies, the higher demand for continuous glucose monitoring devices, especially among hospitals and clinics, compensated for the negative impact.



Nephrology

Dialysis equipment, dialysate, and tubing sets along with other consumables experienced a higher demand in 2020, citing the later onset of kidney failure among critical COVID patients.

Hospital Supplies

Medical gloves, PPE, and other medical clothing, syringes, catheters, and other supplies witnessed a significant increase in demand in 2020.

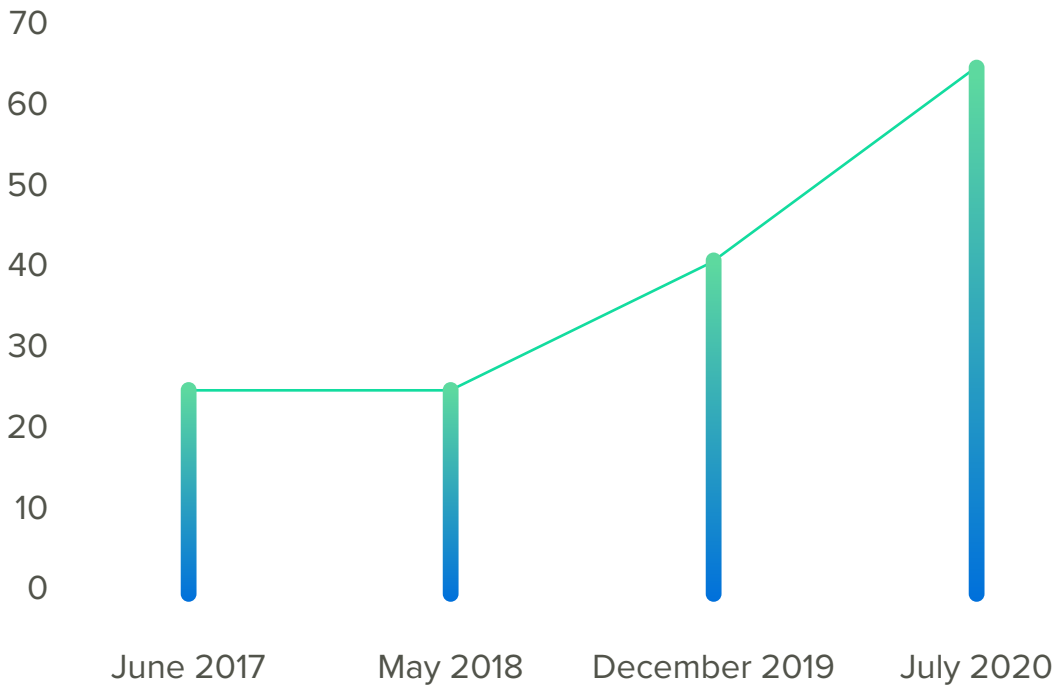
LONG-TERM IMPACT

Digital Transformation and Changing Sales Models

The pandemic accelerated the digital transformation of society, including online working, learning, shopping, playing, and health services. Due to lockdowns and other safety precautions, both providers and patients were forced to accept new ways of connecting. For example, many providers turned to a telehealth model in order to continue treating patients, and a virtual model in order to connect with medical device representatives.

Figure 5

Average Share of Customer Interactions That are Digital (%), North America Adoption Acceleration: 3 Years Ahead of the Average Rate of Adoption from 2017-2019

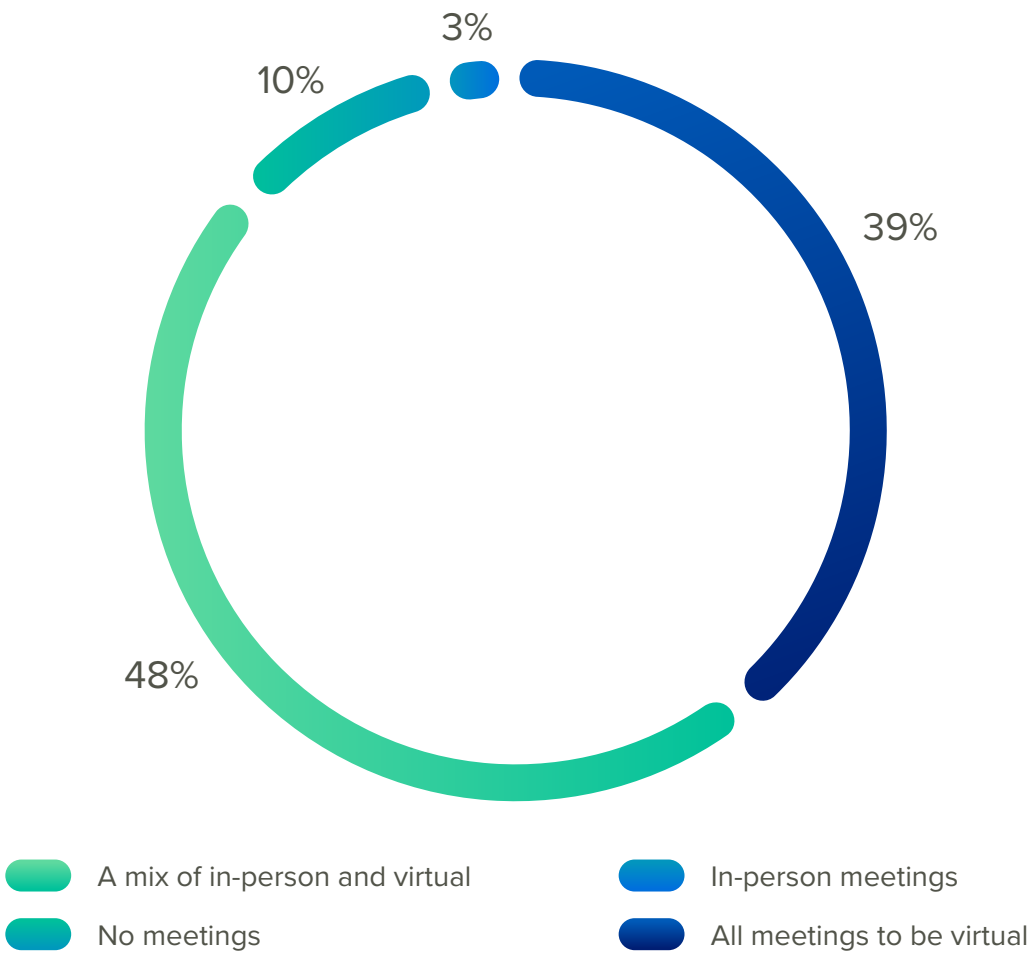


Source: McKinsey & Company

By 2021, there was an expectation that these temporary solutions would, in fact, be long-lasting. The vast majority (87%) of healthcare providers polled in 2021 said they want to continue having virtual meetings, with only 10% looking to return exclusively to in-person meetings (see Figure 6).

Figure 6

Healthcare Provider Post-Pandemic Meeting Preferences (%), 2021



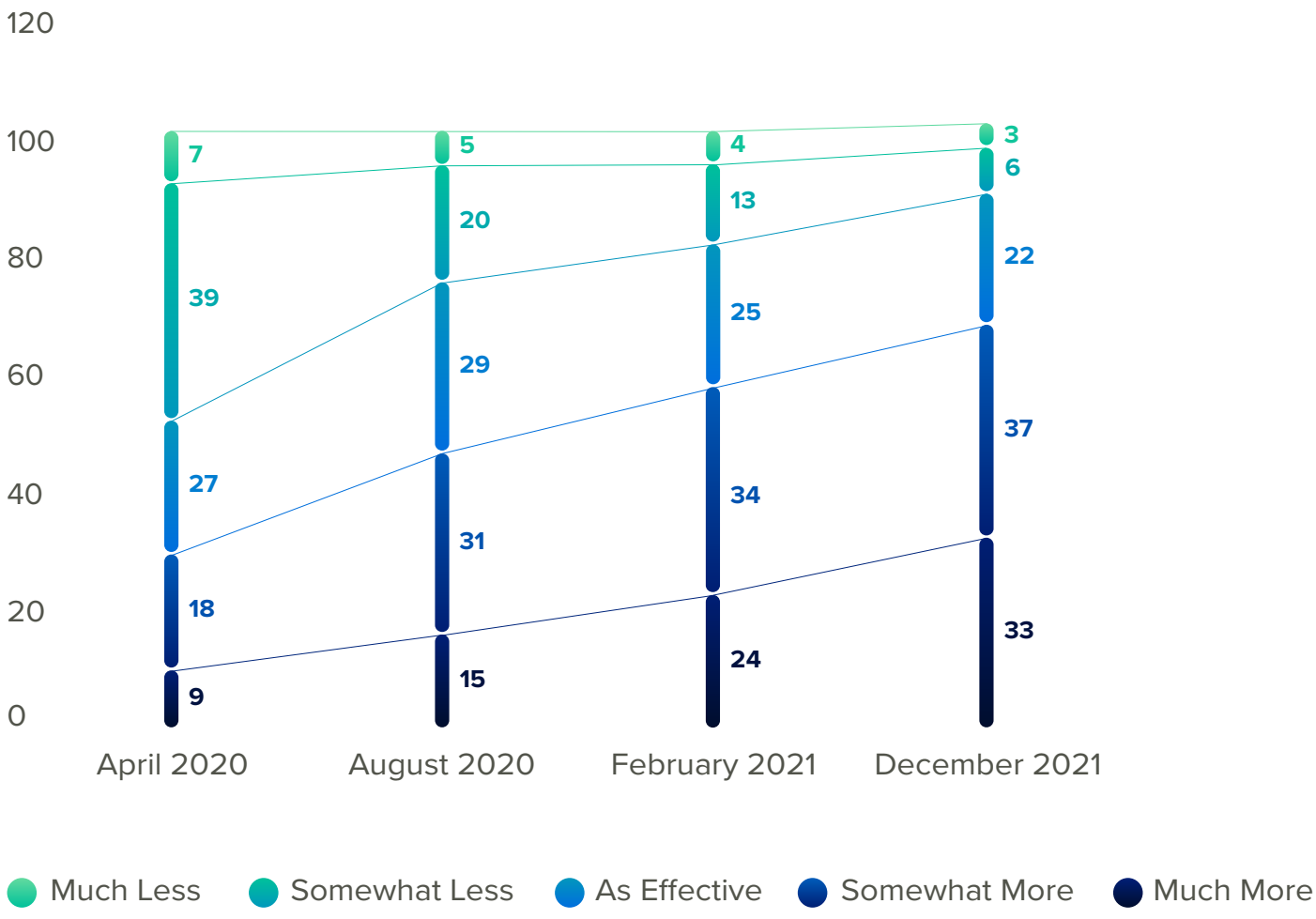
Source: Accenture

Only 10% of healthcare providers wish to return exclusively to in-person meetings with medical device representatives.

The effectiveness and staying power of remote sales and digital channels has grown since 2020 as the magnitude of change became more apparent. According to Accenture, 84% of pharmaceutical and medical device companies believe a new sales model that incorporates online self-service and virtual interactions is as effective, if not more, than the pre-pandemic model.[2]

Figure 7

Effectiveness of New Sales Models in Reaching and Serving Customers (%), 2021



Source: McKinsey & Company, 2022

Today's buyers are busy and want more convenience, a more personalized experience, and are using more channels than ever before to interact with suppliers.

[2] Accenture, 2021

Figure 8

Number of Distinct Channels B2B Customers Use During Their Decision Journeys

2016	2019	2022
5 Channels	**7 Channels**	**10 Channels**
Email	Email	Email
In-person	In-person	In-person
Phone	Phone	Phone
Website	Website	Website
E-procurement portal	Procurement	Procurement
	Mobile app	Mobile app
	Trade show	E-procurement portal
		Video conference
		Web chat
		Web search

Source: McKinsey & Company, 2022

The impetus for transformation was clear; companies needed to digitize their customer engagement strategies or risk losing the competitive advantage and customer base they'd worked so hard to build. Companies that executed successful responses to the crisis did so by leveraging a range of technology capabilities that others did not, and moving faster than others to experiment, innovate, and implement solutions.

CHALLENGE

Supply Chain Disruptions

Supply chain disruptions of medical devices and essential medical supplies were prominent in 2020, especially due to trade restrictions in Europe, Asia Pacific countries, and later in the United States. The pandemic revealed the fragility of global supply chains arising from raw material scarcity, production and transportation disruption, staff shortages, and losses due to closures. A 2020 survey conducted by Ernst & Young revealed that only 2% of supply chain executives said they were fully prepared for the pandemic. And, 94% of Fortune 1000 companies saw supply chain disruptions from the pandemic, according to Accenture.

94% of Fortune 1000 companies saw supply chain disruptions from COVID-19.

In 2021, the U.S. government focused on building strong supply chains for reestablishing manufacturing in the country. However, even in 2022, national lockdowns slowed or even temporarily stopped the flow of raw materials and finished goods, disrupting manufacturing as a result. Additionally, the Russia-Ukraine conflict, talent gaps, and the increase in supply chain and operations costs all contributed to global disruptions.

60% of executives say the pandemic has increased their supply chain's strategic importance[3], with many organizations racing toward digital enablement and automation. This includes robots in warehouses, driverless forklifts and trucks, and delivery drones, as well as other much-needed investments in technical capabilities, such as real-time visibility and resilience.

Combining agility, visibility, automation, and upskilled people will be critical to drive cost reductions, enabling better decision-making, and instilling process standardization across the supply chain.

CHALLENGE

Stalled Training for Physicians and Sales/Clinical Representatives

From training and mobilizing sales forces to engaging with patients and providers, medical technology companies have relied on face-to-face communication to sell and train users on their products. In the early stages of the pandemic, safety concerns restricted face-to-face interactions and hands-on learning, including live case proctoring and in-field training.

Virtualizing High-touch Training Events

Digitizing training has made it easier for medical device companies to adapt to current restrictions and precautions while also building a future-proof resilience against an increasingly uncertain future.

When peer-to-peer training became nearly impossible, medical device companies could no longer rely on proctorships to ensure their product was used frequently and correctly. Given the complexity of medical devices, proficiency often requires ongoing mentorship and training.

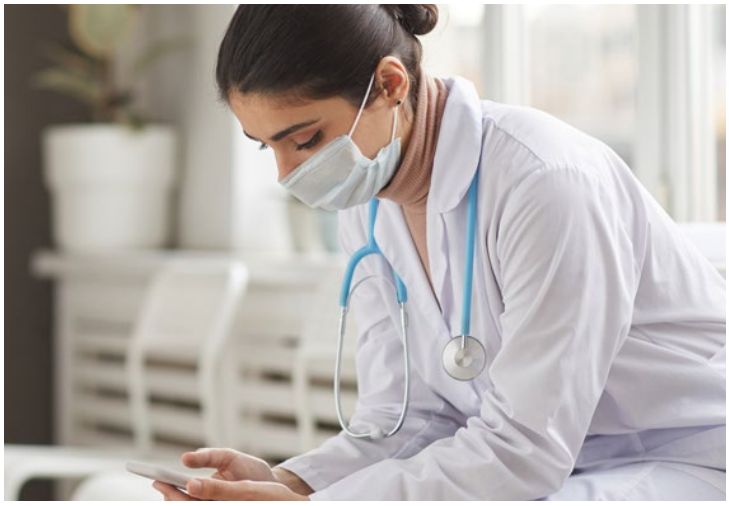
Innovative healthcare technology companies seized the opportunity to offer remote training and education, from enhanced 3D modeling and virtual reality to finitized procedure workflows and remote face-to-face training. By integrating technology that facilitates virtual training and learning, on-demand support could happen instantaneously.

CASE STUDY

In-service, Available Anywhere and Any Time

Feeling the strain of limited sales rep access to physicians, a leading medical device company that

specializes in women's healthcare and fertility treatments engaged NJ-based marketing and communications agency D2 Creative to digitize in-services and provide on-demand training and resources to healthcare providers via a new mobile application.



The company had a large number of training videos and product literature on its website, but it was not ideal for quick access and did not meet clinicians' demands for practical and on-demand training refreshers often needed just prior to performing procedures.

Building a native iOS/Android "app" for this company would solve the issue, but it was expensive and would take time to build a version for each operating system, with any future updates having to be made independently. It would also require the app to be installed on the user's device, which could act as a barrier in the event that a physician needed to access information quickly and did not yet have the app installed.

Solution

As an alternative, D2 Creative recommended building a progressive web app (PWA), an emerging approach to app development that uses the same technologies used to build websites, such as HTML, CSS, and JavaScript. Its simple architecture meant that it would be less expensive to produce and faster to develop and deploy compared to a native app, but with nearly identical functionality.

Users could access the PWA on any connected device and view information without having to download an application. The user experience with a PWA is nearly identical to that of a native app; there are no typical web-browsing tools, like an address bar, disrupting the in-app experience.

The medical device company was not familiar with progressive web applications, but after hearing about this alternative, they agreed that a PWA would be the preferred option as it allowed for more flexibility, less complexity, and faster time-to-market. D2 Creative produced an HTML5 PWA supported on Google Firebase. The app can be used on any connected mobile device, without requiring user installation.

Results

After launching the progressive web app, the medical device company was able to make necessary product training information, normally shared during comprehensive in-services, available at the tap of a screen.

With the in-service PWA, surgeons can watch videos, learn how to use a device or how to clean it, and view or download instructions directly to their devices. The app also "remembers" previous visits so that providers can quickly revisit materials they need to repeatedly reference.

Scalability

In the event that a provider had a specific question or wanted to buy more product, D2 Creative added a convenient “Find a Rep” button that connects the user to the right representative based on their location and product of interest.

As a future update to the PWA, the company plans to integrate a video conferencing platform, such as Zoom or Microsoft Teams, for even easier connectivity. The app’s content is also being translated into eight languages with built-in geo-detection that will automatically set the language based on the user’s location.

This in-service PWA launched with eight of the company’s dozens of brands. Since launch, two more brands were added to the app. As even more are added, the interface will evolve to continue to streamline user experience, allowing for filters by need, such as by practice or procedure.

CHALLENGE
Limited Hospital Access

The traditional medical device sales model, heavily indexed on live engagement between sales representatives and healthcare professionals, has led to a volume-based strategy of doctor visits in order to earn more business and ensure higher adoption rates. Narrowing of hospital access is nothing new for medical device companies, but the pandemic made it nearly impossible.

During the second half of 2020, less than 20%[4] of medical device reps were able to cover cases in person due to hospital restrictions, personal concern about exposure to the novel Coronavirus, and/or companies wanting to mitigate risk for their employees. 28%[5] of surveyed healthcare professionals said they plan to permanently restrict who can enter the office for professional reasons (i.e., sales reps) even after the pandemic.

28% of surveyed healthcare professionals said they will permanently restrict who can enter the office for professional reasons (i.e. sales reps) post-pandemic.

The inability to routinely meet with healthcare providers didn’t just limit sales opportunities. It also meant that medical device companies must rethink how they provide high-quality customer support in an environment with less in-person product support and troubleshooting. It also hindered reps from observing patient cases and learning best practices and new or improved procedure techniques.

[4] Med-Tech Innovation News, 2020
[5] Accenture, 2020

Healthcare providers want the human connection with sales post-pandemic, but in different ways. Options like apps for in-services bridge some of the gaps, but the relationship between healthcare providers and medical device sales reps requires new ways of creating meaningful connections.

57% of surveyed healthcare providers said sales reps were failing to understand the real impact COVID-19 had on them.

However, the increased diversity and frequency of communications to healthcare providers created more clutter to process, making it harder for medical device companies to stay relevant. In fact, 57% of surveyed healthcare providers said sales reps were failing to understand the real impact COVID-19 had on them.[6] Medical device companies had to display their value to healthcare providers in a more relevant and meaningful manner.

OPPORTUNITY

Demonstrating Value to Healthcare Providers

Throughout the pandemic, healthcare providers wanted more diversity in their providers' communication beyond product information, and found more value in additional support services (82%). Surveyed doctors said that they want digital patient education (69%) more than before, education on remote patient care (67%), and information to help patients access labs, tests, and imaging (65%). They are also eager for education regarding financial assistance and local access and care programs.[7]

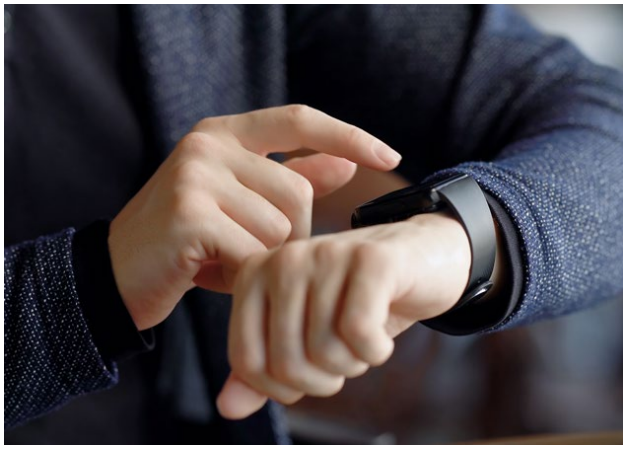
CASE STUDY

Reducing ER Visits with Educational AR Experiences

As patient care continues its shift towards home care settings, where possible, market players are actively investing in research and development of advanced and easy-to-use devices. Their efforts have resulted in the introduction of portable and wearable devices that patients can use at home without the need for professional assistance. However, when a patient returns home after a procedure, they often need to balance healing with figuring out how to use, and in some cases troubleshoot, a home-use medical device. This can cause great challenges for manufacturers, providers, and patients alike.

[6,7] Accenture, 2020

The wound management segment of the medical device market is projected to reach USD 9.9 Billion by 2030,[8] owing in part to the rising uptake of negative pressure wound therapy (NPWT) for home use. Negative pressure wound therapy uses a vacuum dressing that continuously draws out fluid and increases blood flow to the area in order to promote healing.



In 2020, a major device and consumer goods manufacturer engaged D2 Creative to create digital content to educate patients on how to use their negative pressure wound treatment device after becoming aware that patients were having issues comprehending the device at home, even with guidance and instructions given by their providers before discharge. Once at home, patients were unsure of the meaning behind various beeps or flashing lights on their devices, which could indicate a need for routine maintenance or something more pressing, such as a leak or pressure loss.

Because the device was not intuitive for patients, patients called their provider for additional information. If the patient was unable to reach their provider, it often resulted in an unnecessary trip to the emergency room. In order to alleviate patient confusion as well as additional doctor and ER visits, the medical device company understood the need to create more education-focused content for patients to help them easily learn how to use their device and know when there's an issue that needs professional attention.

Solution

D2 Creative developed an augmented reality (AR) experience that would guide patients through various alerts or notifications, as well as how to resolve issues or maintain their device at home. They could follow along step-by-step and actually see how it's supposed to look using AR technology.

Many barriers associated with at-home AR for medical devices are no longer a challenge, making the patient's experience as simple as possible. For example, because QR code scanning is built into most mobile device cameras, patients no longer have to download a separate app to read the QR code on the device. There was also no need for them to download an app just to monitor their device because this AR experience was built as a progressive web app that opens right in a browser, without the distractions or challenges associated with visiting a website on a phone.

Results

With the progressive web application in place, patients are able to scan the QR code on their negative pressure wound therapy device using the camera on their phone to automatically open the app. Having this tool in place enhanced the relationship between the patient and provider; the patients felt supported with appropriate, user-friendly resources that enabled them to continue care at home with a better understanding of how to use the device.

[8] Fortune Business Insights, 2023

Scalability

While this AR experience delivered via a progressive web application was custom-built for one device, it can be easily adapted for the company's other brands to continue digital patient engagement, training, and support.

OPPORTUNITY

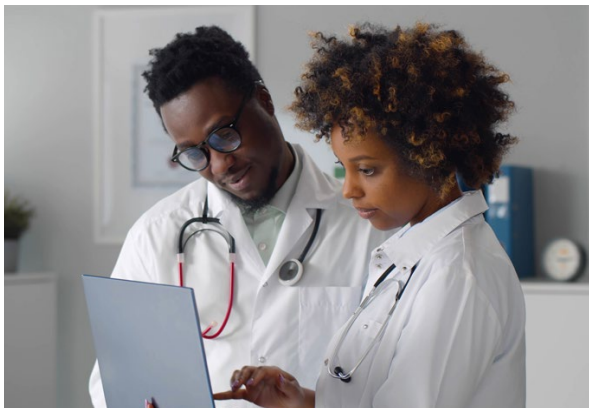
Increasing Digital Engagement

The importance of digital sales channels, as well as customer preference for digitally enabled sales, have grown significantly in the past decade and, in recent years, they have increased dramatically. More than half (55%) of surveyed healthcare providers said that since the start of the pandemic, they have more time to learn about new therapies and treatment options, and are interested in doing so.[9]

CASE STUDY

Launching a Digital Content Library

In the spring of 2021, a global pharmaceutical and medical device company identified a need to streamline educational and promotional content in a single content repository where clinicians can access relevant materials, register for upcoming seminars, and engage with the brand and its sales reps.



The company had a vast library of content, including surgical procedure videos, webinars, product overview PDFs, and other necessary documentation and training needed to properly learn and utilize their devices and other products. However, everything was distributed across their digital footprint and leveraged different platforms – seminar registrations were handled through Cvent, videos were hosted on YouTube, and product documentation was hosted across the company's respective brand's websites. This setup made it challenging for clients and prospective clients to find what they were looking for and made it nearly impossible for the organization to effectively cross-promote relevant products and upcoming events, let alone track access to determine the most popular types of content or identify the ideal times to follow up with prospective clients.

Solution

With no off-the-shelf solution available that could handle event registration, on-demand content streaming, asset downloading, and tracking for video views, clicks, and page visits, the company needed a custom solution. They engaged D2 Creative to design and build a highly configurable single-page app on Google Cloud Platform, which was chosen specifically because it could handle all technical requirements.

D2 creative

[9] McKinsey & Company, 2020

Custom integrations between the company's new and existing systems enabled tailored user experiences with recommended content based on practice area and experience level. Acting on D2's recommendation, the app's video library was built in Wistia® for its preferred tracking capabilities and comprehensive engagement metrics. Existing customers and prospective clients with accounts across existing siloed content repositories were pre-registered for the app, which provided a better user experience and removed any engagement barriers.

Result

The app succeeded in promoting the medical device company's products through its educational content. With extensive tracking in place, the organization has visibility into which types of content were the most engaging and for which products. In-person and virtual event registration increased, with many finding it easier to discover events of interest and register because the app recommends content relevant to the user and prefills user data in registration forms, when available.

The company's sales reps are now able to track user activity by login, allowing them to quickly identify interest based on content viewed. Using an integration with their email marketing platform, reps are able to craft emails using pre-approved content and templates, and send them directly from the app for timely follow-up.

Scalability

Because of the decisions made regarding the app's architecture, there are nearly endless integration possibilities. As this company continues to invest in new marketing and CRM technologies, new integrations can be built to feed pertinent data to and from the app, giving sales reps access to even more customer data from one central location. Additional features for sales reps regarding prospect tracking, including automatic notifications to assigned sales reps in the event prospects take specific actions, are planned enhancements.

Market Recovery and Forecasts

The COVID-19 pandemic had a negative impact on certain segments of the medical devices market, such as general surgery, minimally invasive surgeries, and wound management, while a higher negative impact on revenues of key segments, such as orthopedic devices, dental devices, and cardiovascular devices was observed in FY2020. A few notable segments, including diabetes care and consumables, experienced significant growth during the same period.

In 2021-2022, with the re-establishment of pre-pandemic conditions, the market has mostly stabilized and is in a recovery phase. In this recovery phase, a surge of surgical procedures is being observed, leading to increased use and sales of medical devices. This is especially prevalent in the cardiovascular segment.

In-vitro devices are the fastest growing segment, due to the rising demand for rapid diagnostic tests for home use, integration of smart mobiles with clinical disease diagnostic tests, growing R&D investments to launch new products, and the development of disease-specific markers and tests. The second leading

segment is cardiovascular devices, mostly due to the increasing prevalence of cardiovascular diseases, increasing usage of cardiovascular devices at home, and the recent surge in cardiovascular surgeries.

Rising product launches by leading players with technologically advanced features like artificial intelligence, such as the announced AI-enabled MR imaging portfolio from Philips, will further boost the market.

On the basis of end users, an increasing patient population with chronic and life-threatening diseases resulting in higher rates of hospitalization in the U.S. is primarily responsible for the growing demand and adoption of medical devices in hospitals and ambulatory surgery centers. The increasing number of standalone clinics and other healthcare facilities offering treatment for different diseases, such as nursing homes and long-term care centers, is expected to increase the demand and adoption of medical devices and will subsequently drive the growth of these segments through 2030.

Figure 9

U.S. Medical Devices Market Forecast, by Type

Type	CAGR (2023 – 2030)
Diabetes Care	10.7%
In-vitro Diagnostics	8.9%
Dental	7.4%
Minimally Invasive Surgeries	7.1%
Wound Management	6.3%
Diagnostic Imaging	5.3%
Cardiovascular Devices	4.9%
Ophthalmic Devices	4.5%
Nephrology	4.4%
Orthopedic Devices	4.1%
Other	3.2%
All	**5.8%**

Source: Fortune Business Insights, 2023

Figure 10

U.S. Market Forecast, by End User

End User	CAGR (2023 – 2030)
Clinics	5.6%
Hospitals & ASCs	5.4%
Other	7.6%
All	**5.8%**

Source: Fortune Business Insights, 2023

Conclusion

There is no doubt that COVID-19 has disrupted the healthcare ecosystem. However, with innovation and growth on the horizon across the market, marketing and sales leaders can focus on creating connections with their audiences in the digital world.

Digital content, especially educational content for both healthcare providers and patients, will play a major role in increasing awareness, sales, and user adoption. The companies that understand the changing demand curve, plan strategically, and incorporate virtual components into their sales strategy will be best positioned for the future.

About D2 Creative

D2 Creative is the marketing, communications, and technology partner behind the salesforces of some of the most well-known medical device and life sciences companies. With two decades of industry experience, paired with extensive knowledge of emerging technologies and digital marketing tactics, they've brought brands to life with apps, websites, videos, and other content that enables salesforces, attracts new leads,
and makes meaningful connections between brands and their audiences.

Visit d2creative.com to learn more.

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