

MARKET REPORT



Stethoscope Market, By Product Type (Acoustic, and Electronic Stethoscope), By Design (Single Head, Double Head, and Triple Head), By Material (Acrylic Resin, Zinc, Molded Resin, Stainless Steel, Aluminium, Silicone, Chrome-plated Brass, Chrome-plated Zinc, and Wooden), By Usability (Reusable, and Disposable), By Tube Type (Double Tube and Single Tube), By End-use, and By Geography (NA, EU, APAC,

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REPORT HIGHLIGHT

The stethoscope market was valued at USD 429.1 million by 2019, growing with 5.1% CAGR during the forecast period, 2020-2026.

The stethoscope is a medical device used for listening or auscultation to the internal sounds of the body. The device usually has one or two tubes connected to two earpieces and has a disc-shaped small resonator that is placed against the body. It is used for listening to multiple sound frequencies of lung, heart, and bowel. The sound of these organs is vital indicators during examining a patient. It plays an important role in carrying out necessary body functions. The application of a stethoscope is always essential since scientists began studying the physical characteristics associated with the heart.

Market Dynamics

The growing prevalence of chronic diseases, especially pulmonary and cardiovascular diseases, is an important factor fuelling the growth of the global stethoscope market across the globe. According to the data provided by the National Centre for Biotechnology (NCB), in the U.S., currently, the cardiovascular condition is responsible for more than 17 million death per year and is anticipated to reach around 23.3 million by 2030. Moreover, recent technological advancements coupled with the rising adoption of this product in telemedicine technology support the industry growth. Furthermore, an increasing number of physicians along with rising average patient visits to physicians anticipated boosting the demand for the stethoscope across the globe. For example, as per the World Health Organization (WHO), there are over 10 million physicians worldwide and the number is increasing at a rapid pace. However, under-developed healthcare infrastructure in developing economies will create a negative impact on the stethoscope market growth. Furthermore, the high cost of advanced products is another challenge for the growth of the market in the near future.

Product Type Takeaway

On the basis of product type, the global stethoscope market is broadly categorized into two major types as acoustic (traditional), an electronic stethoscope. Of these, acoustic medical equipment is accounted for a dominant industry share. This product consists of two tubes connected to earpieces and a small disc-shaped resonator which is placed on the examined area. The preference of acoustic stethoscope is still high which is supporting the segment growth significantly. Acoustic product is further categorized into cardiology, veterinary, neonatal, paediatric, teaching, and fetal stethoscope (Pinard Horns, and Fetoscope).

In addition, with the advancement in technologies, the electronic models of a new generation stethoscope are introduced with the aim to avoid the limitations of traditional products and to apply the new electronic technologies. This product is projected to grow with the fastest growth rate during the study period. It is subdivided into amplifying stethoscope and digitizing a stethoscope. The growth of this segment is attributed to high user convenience and efficiency in the patient's diagnosis. Moreover, enhanced capabilities of stethoscope including audio and visual output and recording enhanced digital sound transmission capabilities, and Bluetooth connectivity with digital wireless hearing aids creates a positive impact on the market growth segment over the forecast period. In addition to this, the growing adoption of wireless electronic stethoscopes in telemedicine is also likely to fuel the segment growth further.

Design Takeaway

The market is segmented on the basis of design as a triple head, double head, and a single head. From these designs, the single head category accounted for the highest value share and is projected to expand at the fastest CAGR in the future. This is owing to the numerous advantages of the single-headed products as compared to the rest of the two segments. Benefits such as its application in both veterinary & human purpose, pressure sensitivity, and tuneable or adjustable diaphragm for listening multiple sound frequencies without flipping the chest piece support the segment growth.

Material Takeaway

Depending upon the material, the industry is divided into chrome-plated zinc, chrome-plated brass, acrylic resin, stainless steel, aluminum, molded resin, silicone, wooden, and zinc. Among these segments, the stainless steel segment recorded the dominant market share. This is attributed to the high adoption of the material due to its properties including amplification, sound quality, high durability, etc. On the flip side, the chrome-plated zinc and brass category are projected to grow with a promising growth rate during the forecast period.

Usability Takeaway

Based on usability, the market is categorized into disposable and reusable. In 2019, the reusable segment was accounted for relatively high-value share of the global market. High popularity for reusable stethoscope is anticipated to boost the dominant share of the segment over the forecast period. The long shelf life of the product coupled with a high price makes it one-time purchase equipment.

Tube Type Takeaway

On the basis of tube type, the market is segmented into a double tube and single tube. Among these, the double tube segment dominates the market demand, owing to its advantages over a single tube including more accurate diagnosis and clear sound. This will also lead to the significant growth of the segment within the study period.

End-Use Takeaway

By end-use, the global stethoscope market is categorized into physician offices, urgent care centers, academic institutes, hospitals, ambulatory surgical centers, and others. Among the above-mentioned segments, the hospitals segment is anticipated to account for dominant revenue share in the global market. This is owing to the comparatively high number of hospitals available across the globe. According to the American Hospital

Association (AHA), presently around 6,210 hospitals are offering medical aid to the U.S. This enables a provision for fast deployment of medical tools and devices in the state and in turn, strengthens the demand for stethoscopes in the region. As per the Athena Health based in the U.S., in the last few decades, the number of medical administrators amplified by approximately 3,200% and the number of medical professionals grew by approximately 150%.

Regional Takeaway

In terms of geography, the global stethoscope market is fragmented as North America, Latin America, Europe, Middle East & Africa, and the Asia Pacific. Among the aforementioned segments, in 2019, the North America stethoscope market dominated the global market, owing to the presence of leading industry players in the U.S. and the introduction of advanced technological products by the companies in the region. According to the data shared by the Centers for Disease Control and Prevention (CDC), currently, after 37 seconds, there is 1 death because of cardiovascular diseases, which is the leading cause of death in the province.

However, the Asia Pacific stethoscope market is growing at a significant pace during the study period, attributed to huge population especially the rising aging population, increasing government initiatives for such lifestyle diseases, rising in expenditure on healthcare by industry players as well as domestic governing bodies, etc. Additionally, geographical expansion of industry players particularly the U.S. companies in the Asia Pacific also creating a lucrative opportunity for the market across the region.

Key Vendor Takeaway

Some of the key players responsible for the market growth include Rudolf Riester GmbH, American Diagnostic Corporation, Welch Allyn, Inc., GF Health Products, Cardionics, Inc., Heine Optotechnik GmbH & Co. KG, 3M, Medline Industries, Inc., and Smiths Medical.

Geographical expansion and product innovation are the key strategies adopted by the industry leaders in order to strengthen their market share. For instance, in November 2019, U.S. based medical device company, Eko Devices, Inc. launched a new CORE all-in-one digital stethoscope. This product is featured with Eko's signal processing capabilities and advanced amplification technology. The product provides advanced noise cancellation features, up to 40x amplification, wireless BlueTooth connectivity, and the ability to switch between acoustic and digital modes. Such introductions would, in turn, help companies to capture a large customer base.

The market size and forecast for each segment and sub-segments has been considered as below:

Historical Year - 2015 to 2018

Base Year - 2019

Estimated Year - 2020

Projected Year - 2026

TARGET AUDIENCE

Traders, Distributors, and Suppliers

Manufacturers

Government and Regional Agencies

Research Organizations

Consultants

Distributors

SCOPE OF THE REPORT

The scope of this report covers the market by its major segments, which include as follows:

STETHOSCOPE MARKET KEY PLAYERS

Cardionics, Inc.

Heine Optotechnik GmbH & Co. KG

GF Health Products, Inc.

Rudolf Riester GmbH

American Diagnostic Corporation

3M Healthcare

Medline Industries, Inc.

Welch Allyn, Inc.

Smiths Medical, Inc.

STETHOSCOPE MARKET, BY PRODUCT TYPE

Acoustic Stethoscope

Fetal Stethoscope

Pinard Horns

Fetoscope

Paediatric Stethoscope

Teaching Stethoscope

Cardiology Stethoscope

Veterinary Stethoscope

Neonatal Stethoscope

Others

Electronic Stethoscope

Amplifying Stethoscope

Digitizing Stethoscope

STETHOSCOPE MARKET, BY DESIGN

Single Head

Double Head

Triple Head

STETHOSCOPE MARKET, BY MATERIAL

Aluminium

Silicone

Wooden

Acrylic Resin

Chrome-plated Brass

Zinc

Molded Resin

Chrome-plated Zinc

Stainless Steel

Others

STETHOSCOPE MARKET, BY USABILITY

Disposable

Reusable

STETHOSCOPE MARKET, BY TUBE TYPE

Single Tube

Double Tube

STETHOSCOPE MARKET, BY END-USE

Physician Office

Urgent Care Centres

Academic Institutes

Hospitals

Ambulatory Surgical Centres

Others

STETHOSCOPEMARKET, BY REGION

North America

The U.S.

Canada

Europe

Germany

France

Italy

Spain

United Kingdom

Rest of Europe

Asia Pacific

India

China

South Korea

Japan

Singapore

Rest of APAC

Latin America

Brazil

Mexico

Argentina

Rest of LATAM

Middle East and Africa

Saudi Arabia

United Arab Emirates

Rest of MEA

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AnalystView Market Insights is a market research and consulting firm that adopts a proactive approach to provide the diverse need for accurate and precise market research, custom research, and consulting solutions across geographies and industry verticals. Our company is led by a team of passionate, naturally curious, and strategic thinkers from different industry backgrounds.

These experts are dedicated to creating concrete market data analysis in various industries such as Healthcare, Bulk Chemicals, Semiconductors and Electronics, Foods and Beverages. We strive to develop meaningful and evidence-based research data that helps our clients, empowering organizations and brands of all sizes with strategic analysis, accurate data, and consumer trends.

We aim to be the number one choice for various clients who require credible data to make vital business decisions. We wish to be a trusted and reliable analytics partner to major business organizations.

We understand that critical business decisions can be taken only when verified, authentic information is available. Therefore, our experts work meticulously to provide our clients with the accurate data, so that they need not spend time in verifying it.

It is also our goal to help our clients ignore traditional research methods that require a large amount of capital, manpower, and most important of it all - the time. We know that these factors are precious to a company and always follow the latest research techniques that produce the required result in a short span of time.

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