The Outlook For Medical Devices In Western Europe

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The Outlook for Medical Devices in Western Europe **[1]**
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Why invest in Western Europe?

Five of the ten largest medical device markets in the world are in Western Europe; Germany, France, the UK, Italy and Spain. Like all other sectors, the medical device markets will be impacted by the current eurozone crisis in the short term. This is a danger for domestic manufacturing industries, especially in Germany, which rely on demand for exports of their products. For instance, in the three month period between August and October 2012, medical device exports increased by only 0.6% in Germany and fell by 4.4% in the UK. However, beyond the current recession, the countries of western Europe are expected to return to growth with leading markets averaging average annual growth of 1.6% between 2014 and 2018.

What factors are affecting medical device market growth?

The mature and high value medical device markets in Western Europe are wealthy and developed. There is a tension between attempting to contain health costs and a desire to remain at the forefront of technological innovation. Hospitals will need to invest in the provision of new medical equipment and technologies to maintain this high standard of care.

In addition, healthcare services will need to become more efficient in order to cope with financial pressures and the needs of ageing populations. As part of this, there will be an increased demand for efficiencies, for example, medical devices that facilitate minimally invasive surgery, which can increase the number of operations performed in day surgery and ensure a faster turnaround of patients. Despite recessionary pressures, market growth rates over the coming years will be positive.

A market within a market

There has been a strong growth in imports across Western Europe in recent years, and imports tend to account for around 80% of the market. Most importantly, trade between EU countries dominates the import market, and companies wanting to exploit the full potential of major European countries need to ensure an effective marketing and distribution network.

Other factors affecting the market's growth potential include changes in the regulatory environment or government measures such as spending controls on medical devices. The significant increase in the migratory population, along with an increasing and needy population of elderly people will see demand for medical devices and equipment maintained.

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