



BusinessStats

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STATISTICS BOOK

Medical Technology: statistics and facts

12 full reports · Edition October 2026

72

DEALS 2025

\$36.4B

MEDTRONIC

48%

SAY AI

\$666B

MARKET 2026

ABOUT THIS BOOK

Medical Technology: statistics and facts

Every Business Stats report on Medical Technology in one place: 12 reports, from Medtech (5 reports), Medical Device (3 reports) and Healthcare (2 reports).

The reports put numbers on it, for example 72 (Deals 2025), \$36.4B (Medtronic), 48% (Say AI) and \$695B (Global MedTech Market 2025).

Freshly updated: US Medtech R&D Licensing Deals 2020-2026 and Largest Medical Device Companies 2026 by Revenue. Each report links to its original source and offers its data as a free download. This page updates itself as reports are added or revised, most recently on Oct 18, 2026.

Also in this topic: Most Exciting Healthcare Tech 2026 (AI Leads), \$695B Market — Medical Technology Industry Statistics 2026 and Medtech Market Share by Region 2026 (Worldwide).

Each chapter is a complete Business Stats report with its text, charts, tables and primary sources. The online version of every report is updated continuously; this book shows them as of Oct 19, 2026.

CONTENTS**1. Medtech**

1	US Medtech R&D Licensing Deals 2020-2026	4
2	Medtech Market Share by Region 2026 (Worldwide)	18
3	Global Medtech Market Size 2016-2030 (\$826B)	32
4	Medtech M&A Deal Value in the US 2015-2026	46
5	\$603B MedTech Industry 2026 — AI Now Diagnoses Patients	60

2. Medical Device

6	Largest Medical Device Companies 2026 by Revenue	77
7	Most Valuable Medical Device Brands 2026 (Top 10)	91



8	Medical Devices Market Size 2016-2030 (\$572B in 2026)	104
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3. Healthcare

9	Most Exciting Healthcare Tech 2026 (AI Leads)	118
10	AI in Healthcare Grew 3,234% in 9 Years — 2025 Data Business Stats	132

4. More statistics

11	Medical Technology Market Size 2016-2030 by Segment	143
12	\$695B Market — Medical Technology Industry Statistics 2026	157

STATISTICS REPORT

R&D licenses in the medical technology industry in the U.S. 2020-2026, by size

Updated Jul 19, 2026 · businessstats.com/randd-licenses-in-medtech-us-by-size

72 DEALS 2025	52 DEALS 2020	44% UNDISCLOSED
2-3 OVER \$100M	\$30M AVG UPFRONT	18 Q1 2026

Overview

Number of R&D licenses in the medical technology industry in the United States from 2020 to Q1 2026, by upfront size

The number of research and development licensing deals in the medical technology industry in the United States reached about 72 in 2025, the most in years, up from about 52 in 2020. The great majority carry small or undisclosed upfront payments. Licensing is one of the quieter but increasingly important ways the medical technology industry renews itself, allowing large companies to gain access to promising early-stage technology without the cost and risk of building it from scratch. On the latest figures, the number of medtech R&D licensing deals in the United States rose to about 72 in 2025, up from about 52 in 2020, with about 18 completed in the first quarter of 2026 alone. In an industry where the cost of developing new technology keeps rising, licensing offers the large medtech companies a way to place many small bets on promising ideas, paying most of the price only if and when those ideas succeed.

Licensing is a central way medtech companies gain access to new technology, alongside acquisitions. The picture sits within our [exciting healthcare technology](#) and [medtech M&A](#) coverage.

US Medtech R&D Licenses by Upfront Size, 2020 to Q1 2026Small deals dominate.

Data:

Number of research and development licensing deals in the medical technology industry in the United States from 2020 to the first quarter of 2026, by upfront payment size.

Note:

Figures are estimates compiled from industry deal data; the 2026 figure covers the first quarter only. Switch views with the toolbar.

Small deals dominate: undisclosed and sub-10 million dollar deals make up the great majority of US medtech R&D licenses every year, with large deals a small minority.

Most deals carry undisclosed or small upfront payments, with only a handful exceeding 100 million dollars, themes our [medical technology industry](#) and [medtech industry data](#) coverage explores.

A note on the data. The figures show the number of R&D licensing deals in the medical technology industry in the United States from 2020 to the first quarter of 2026, by upfront payment size. Figures are estimates and the 2026 figure covers the first quarter only. Because licensing data is compiled from deal databases and company filings, and because so many upfront payments are never disclosed, the figures should be read as careful estimates that capture the shape and direction of the market rather than a precise census. R&D licensing here refers to agreements in which a medtech company licenses the rights to develop or commercialise technology from another party, categorised by the size of the upfront payment made at signing.

The Table

Medtech R&D Licenses by Size

US Medtech R&D Licenses by Upfront Size, 2020 to Q1 2026 Click any column to sort

YEAR	UNDISCLOSED	UNDER \$10M	\$10-50M	TOTAL
2020	24	13	9	52
2021	30	17	12	68
2022	28	15	11	61
2023	25	14	10	55
2024	29	16	12	64
2025	32	18	14	72
Q1 2026	8	5	3	18

The table shows the number of medtech R&D licensing deals in the United States by year and upfront size. It shows deals with undisclosed upfronts making up the largest group throughout, followed by those under 10 million dollars. Reading across the table shows undisclosed deals consistently the largest group at around 44 percent, followed by deals under 10 million dollars, with the largest deals above 100 million dollars a tiny fraction of the total. Because so many upfronts are undisclosed and the figures are compiled from multiple sources, the totals are best read as a consistent series showing the scale and direction of licensing rather than a precise count. The most instructive way to read the table is to follow the undisclosed column, which remains the largest throughout, a constant reminder of how much of the licensing market stays hidden from public view.

Deal Count

How Many R&D Licenses Are Signed?

The number of medtech R&D licensing deals in the United States has risen over the period, from about 52 in 2020 to about 72 in 2025, with a dip in the quieter years of 2022 and 2023. The first quarter of 2026 saw about 18 deals. The rising number of medtech licensing deals is a signal worth watching, since it tracks the industry appetite for buying in innovation and, more broadly, the flow of new technology from start-ups and universities into the hands of the giants. The number of deals rose from about 52 in 2020 to about 68 in 2021, dipped to about 61 in 2022 and 55 in 2023, then recovered to about 64 in 2024 and 72 in 2025, with about 18 in the first quarter of 2026. The count of licensing deals is one of the better barometers of innovation flowing into the industry, since each deal marks a moment when a larger company judged an outside technology worth backing with its money and its name, and the steady rise in that count is among the clearest signs of a healthy pipeline of new ideas reaching the market.

The rise in licensing reflects the growing importance of buying in innovation rather than building it, especially in fast-moving areas such as artificial intelligence and digital health, a shift our AI market size coverage frames.

Total Medtech R&D Licenses and Annual GrowthRising activity.

Data:

Number of research and development licensing deals in the medical technology industry in the United States from 2020 to the first quarter of 2026, by upfront payment size.

Note:

Figures are estimates compiled from industry deal data; the 2026 figure covers the first quarter only. Switch views with the toolbar.

Rising activity: the number of US medtech R&D licenses rose from about 52 in 2020 to about 72 in 2025, with a dip in the quieter years of 2022 and 2023.

Licensing activity tracks the broader appetite for dealmaking, rising when confidence and funding are strong and falling when they are not, a cycle that mirrors the mergers and acquisitions market in the same period. The dip in licensing during 2022 and 2023 mirrored the wider slowdown in medtech dealmaking as interest rates rose and funding tightened, and the subsequent recovery has tracked the return of confidence to the sector. Looking across the whole period, licensing activity has proved more resilient than outright acquisition, since the lower cost and risk of a licence make it an attractive option even when confidence and funding are subdued. The resilience of licensing through the downturn of 2022 and 2023, compared with the sharper swings in outright acquisition, illustrates why licensing appeals to companies in uncertain times as a lower-cost, lower-commitment path to new technology.

By Size

What Size Are Most Licensing Deals?

Most medtech R&D licensing deals carry small or undisclosed upfront payments. About 44 percent have undisclosed upfronts, about 25 percent are under 10 million dollars, and only a small share exceed 50 million dollars. The distribution of licensing deals by upfront size is one of the most revealing features of the market, showing an industry where most deals are modest and speculative, with the real value deferred to future milestones and royalties. About 44 percent of deals carry undisclosed upfronts, about 25 percent are under 10 million dollars, about 19 percent are between 10 and 50 million, about 8 percent between 50 and 100 million, and only about 3 percent above 100 million. The heavy skew of the size distribution toward the small and the undisclosed is the single most important fact about medtech licensing, and it reflects the speculative, milestone-driven economics that govern most early-stage deals.

The prevalence of small and undisclosed upfronts reflects the early-stage nature of most licensed technology, where the value lies in future milestones and royalties rather than large upfront sums, a structure our [medical technology market](#) coverage frames.

Medtech Licenses by Upfront Size, 2025 (%)Undisclosed leads.

Data:

Medtech R&D licensing data compiled by BusinessStats from industry deal databases and company filings.

Note:

Deal counts and upfront sizes are estimates; many upfront payments are undisclosed. Switch views with the toolbar.

Undisclosed leads: about 44 percent of medtech licenses carry undisclosed upfronts, about 25 percent are under 10 million dollars, and only 3 percent exceed 100 million.

Licenses by Upfront Size Bucket, 2025 (number) Small deals dominate.

Data:

Medtech R&D licensing data compiled by BusinessStats from industry deal databases and company filings.

Note:

Deal counts and upfront sizes are estimates; many upfront payments are undisclosed. Switch views with the toolbar.

Small deals dominate: undisclosed deals and those under 10 million dollars together make up about 70 percent of US medtech R&D licenses in 2025.

The largest deals, those with upfronts above 100 million dollars, are rare, numbering only two or three a year, and typically involve late-stage technology or platforms with proven commercial potential. The concentration of deals at the small and undisclosed end of the scale is a structural feature of licensing rather than a passing phase, reflecting the early-stage nature of most licensed technology and the deferred way its value is realised. Looking ahead, the balance of deal sizes seems likely to hold, with small and undisclosed deals continuing to dominate even as the occasional large, headline-grabbing licence draws most of the attention. The persistence of the small-deal, milestone-driven model, even as the overall market grows, suggests that the fundamental economics of early-stage licensing are unlikely to change, however large the occasional headline deal becomes.

Undisclosed

Why Are So Many Deals Undisclosed?

Undisclosed upfronts are the largest single category of medtech licensing deals, accounting for about 44 percent of the total. Their prevalence reflects the confidential nature of many early-stage licensing agreements. The dominance of undisclosed upfronts is one of the defining and frustrating features of the

licensing market, keeping much of its true value hidden and making it far harder to measure than the more transparent world of acquisitions. The sheer prevalence of undisclosed upfronts is a constant challenge for anyone trying to measure the licensing market, and it means the true flow of money through medtech licensing is considerably larger than the disclosed figures alone suggest. For researchers and investors alike, the veil over upfront terms means the licensing market must be read through indirect signals, the count of deals, the disclosed minority and the occasional headline transaction, rather than a clean public ledger.

The high share of undisclosed deals makes the licensing market harder to measure than the mergers and acquisitions market, where deal values are more often public, a contrast our [biggest companies by market value](#) coverage frames.

Share of Licenses With Undisclosed Upfronts (%) A steady 44 percent.

Data:

Medtech R&D licensing data compiled by BusinessStats from industry deal databases and company filings.

Note:

Deal counts and upfront sizes are estimates; many upfront payments are undisclosed. Switch views with the toolbar.

A steady 44 percent: the share of medtech licenses with undisclosed upfronts has held broadly steady, reflecting the confidential nature of early-stage deals.

The share of undisclosed deals has held broadly steady over the period, suggesting that the confidentiality of early-stage licensing is a structural feature of the market rather than a passing trend. The steadiness of the undisclosed share over the years suggests that confidentiality is fundamental to how early-stage licensing works, and is unlikely to change even as the overall market grows.

Large Deals

How Big Are the Largest Deals?

Large licensing deals, those with upfront payments above 100 million dollars, are rare in medtech. Only about two or three are signed in a typical year, and they usually involve late-stage technology or established platforms. The rarity of large upfront licensing deals in medtech is one of the clearest ways the industry differs from pharmaceuticals, and it reflects the more incremental, hardware-led nature of medical

technology innovation. Deals above 100 million dollars number only about two or three a year, against roughly 30 undisclosed and 18 under 10 million dollars, underlining how rare large upfront licensing deals are in medtech. The handful of very large licensing deals each year attract most of the attention, but they are wholly unrepresentative of a market whose typical transaction is small, speculative and often entirely confidential. The economics that keep large upfronts rare in medtech, where value accrues gradually through adoption rather than in a single blockbuster launch, are precisely what distinguish it from the pharmaceutical licensing market it is often compared with.

The scarcity of large upfront deals reflects the difference between medtech and pharmaceuticals, where blockbuster licensing deals with huge upfronts are more common, a contrast our [global pharmaceutical industry](#) coverage frames.

Large Licensing Deals Over \$100M Per YearRare and steady.

Data:

Medtech R&D licensing data compiled by BusinessStats from industry deal databases and company filings.

Note:

Deal counts and upfront sizes are estimates; many upfront payments are undisclosed. Switch views with the toolbar.

Rare and steady: only about two or three US medtech licensing deals a year carry upfront payments above 100 million dollars.

When large medtech licensing deals do occur, they tend to cluster in the fastest-growing areas, from surgical robotics to molecular diagnostics to artificial intelligence, where proven technology commands a premium. The clustering of the rare large deals in the fastest-growing areas of medtech, from robotics to molecular diagnostics to AI, is a useful signal of where the industry sees the greatest and most proven commercial potential. The tendency of the largest deals to cluster in the hottest areas of medtech offers a real-time signal of where the industry sees the greatest commercial promise, from robotic surgery to genetic testing to clinical artificial intelligence.

Average Size

The Average Upfront Payment

The average upfront payment in medtech R&D licensing has risen modestly, from about 22 million dollars in 2020 to about 30 million by early 2026, among deals where the upfront is disclosed. Most deals remain far below that average. The average upfront payment, though a useful measure, must be read with care, since it is pulled sharply upward by a handful of very large deals and says little about the typical, far smaller licensing agreement. The average disclosed upfront rose from about 22 million dollars in 2020 to about 26 million in 2021, and has climbed gradually to about 30 million by the first quarter of 2026, among the minority of deals with disclosed terms. The average upfront payment is a seductive but treacherous measure, since it blends a mass of tiny deals with a few enormous ones, and its slow rise says more about the occasional blockbuster than about the typical agreement.

The rising average reflects a shift toward later-stage licensing and larger platform deals, a trend our [medical devices revenue](#) coverage frames through the technologies being licensed.

Average Disclosed Upfront Payment (USD mn)Creeping upward.

Data:

Medtech R&D licensing data compiled by BusinessStats from industry deal databases and company filings.

Note:

Deal counts and upfront sizes are estimates; many upfront payments are undisclosed.Switch views with the toolbar.

Creeping upward: the average disclosed upfront payment has risen from about 22 million dollars in 2020 to about 30 million by early 2026.

The average is skewed by a small number of very large deals, and the typical or median licensing deal carries a far smaller upfront, often in the low single-digit millions or undisclosed entirely. The gap between the average and the typical deal is one of the most important things to understand about the licensing market, since headline averages can give a misleading impression of a market dominated by small, speculative agreements. The wide gap between the mean and the median upfront is a caution against reading too much into headline averages, which can suggest a market of large, confident deals when the reality is a long tail of small, speculative ones.

By Area

Which Areas See the Most Licensing?

Medtech R&D licensing spans the whole industry, from devices to diagnostics to digital health. Devices account for the largest share of deals, followed by diagnostics and a fast-growing group in digital health and artificial intelligence. The spread of licensing across the industry, from devices to diagnostics to digital health, mirrors the structure of medtech itself, while the fast growth of software and AI licensing points to where the industry believes its future lies. The spread of licensing across devices, diagnostics and digital health offers a useful map of where the industry is placing its bets, and the rapid rise of software and AI licensing points clearly to where it sees its future, as hardware makers race to secure the algorithms that will run inside their next generation of products.

The concentration of licensing in devices mirrors the structure of the industry, where devices make up the bulk of revenue, a split our [medtech market by segment](#) coverage frames.

Small vs Large Licensing Deals, 2025 (%) Small deals dominate.

Data:

Medtech R&D licensing data compiled by BusinessStats from industry deal databases and company filings.

Note:

Deal counts and upfront sizes are estimates; many upfront payments are undisclosed. Switch views with the toolbar.

Small deals dominate: about 69 percent of US medtech licenses in 2025 were undisclosed or under 10 million dollars, with large deals a small minority.

Digital health and artificial intelligence are the fastest-growing areas for licensing, as established medtech companies race to add software and algorithms to their hardware, often through licensing rather than in-house development. The rapid growth of digital health and AI licensing is perhaps the single most important trend in the data, capturing the scramble among established medtech companies to add the software capability they increasingly cannot do without. The scramble to license software and artificial intelligence capability marks a genuine shift in the industry, as hardware-focused medtech companies confront the reality that their future products will be defined as much by code as by components.

The Trend

The Rise of Licensing

The trend in medtech licensing is toward more deals, larger average upfronts and a growing focus on software and artificial intelligence. Licensing has become a central part of how the industry gains access to new technology. The broad trend in medtech licensing is unmistakable, toward more deals, larger average upfronts and an ever-greater focus on the software and artificial intelligence that the industry increasingly sees as central to its future. The steady rise of licensing over the period reflects a deeper shift in how the medtech industry innovates, moving away from a reliance on in-house development toward a more open model of buying in ideas from wherever they emerge.

The growing role of licensing reflects the rising cost and risk of developing new technology in-house, which pushes companies to buy in innovation instead, a shift our in vitro diagnostics coverage frames through the diagnostics being licensed.

Total Medtech R&D Licenses Per YearA recent rise.

Data:

Medtech R&D licensing data compiled by BusinessStats from industry deal databases and company filings.

Note:

Deal counts and upfront sizes are estimates; many upfront payments are undisclosed.Switch views with the toolbar.

A recent rise: US medtech R&D licensing activity peaked at about 72 deals in 2025, the most in the period, after a dip in 2022 and 2023.

Licenses by Size, 2020 vs 2025 (number)Broad-based growth.

Data:

Medtech R&D licensing data compiled by BusinessStats from industry deal databases and company filings.

Note:

Deal counts and upfront sizes are estimates; many upfront payments are undisclosed.Switch views with the toolbar.

Broad-based growth: between 2020 and 2025 the number of licenses grew across every size bucket, led by undisclosed and small deals.

As licensing grows, it increasingly complements acquisitions as a way for the largest companies to keep their technology pipelines full, offering a lower-cost, lower-risk route to new capability than outright purchase. The growing complementarity of licensing and acquisition, with licensing offering a lower-cost and lower-risk route to new capability, is reshaping how the largest medtech companies think about filling their technology pipelines.

Geography

Where Is Licensing Concentrated?

Medtech R&D licensing is heavily concentrated in the United States, home to most of the world largest device makers and its deepest pool of research. The country accounts for the great majority of global medtech licensing activity. The concentration of licensing in the United States is among the starkest of any measure in medtech, reflecting the unmatched depth of its research base, its venture funding and its cluster of the world largest device makers. The United States accounts for the great majority of global medtech R&D licensing, reflecting its roughly 37 percent share of the medical technology market and its far larger share of early-stage research and venture funding. The dominance of the United States in medtech licensing is a direct consequence of its outsized role in early-stage research, where its universities, start-ups and venture funds generate a stream of technology that the industry then licenses. The concentration of licensing in a single country also concentrates its risks and rewards, tying the flow of new medtech ideas closely to the health of the American research and venture ecosystem that produces so many of them.

The American dominance of licensing reflects the depth of its research base and venture funding, which produce the early-stage technology that larger companies then license, a concentration our [medtech market by area coverage](#) frames.

Outside the United States, Europe is the main centre of medtech licensing, while Asia-Pacific is growing quickly as its research base deepens and its companies seek access to Western technology. The slow rise of licensing activity outside the United States, in Europe and increasingly in Asia-Pacific, is a sign of the gradual globalisation of medtech innovation, though the American lead remains commanding.

Key Facts

Medtech R&D Licensing in Numbers

A few numbers capture the market. The number of medtech R&D licensing deals in the United States was about 72 in 2025, up from 52 in 2020, about 44 percent carry undisclosed upfronts, and only two or three a year exceed 100 million dollars. These figures together map a licensing market that is growing steadily, dominated by small and undisclosed deals, and increasingly focused on the software and artificial intelligence reshaping the whole industry. Taken as a whole, the licensing numbers describe a market that is quietly central to how the medtech industry renews itself, growing steadily and tilting ever more toward the software and AI that will define its next chapter. The steady climb in deal counts, the persistence of small and undisclosed transactions and the unmistakable pull toward software all point in the same direction, an industry increasingly comfortable licensing its way to the future.

The figures matter because licensing is a key way the medtech industry gains access to new technology, and its growth signals the rising importance of buying in innovation, a link our [medtech market worldwide](#) coverage explores.

72Deals 2025Up from 52. 44%UndisclosedLargest group. 2-3Over \$100MPer year. \$30MAvg
upfrontDisclosed deals.

Together these figures show a growing licensing market, dominated by small and undisclosed deals, concentrated in the United States, and increasingly focused on software and artificial intelligence. For now, medtech R&D licensing stands as a growing and increasingly important, if discreet, part of how the industry gains access to the new technology on which its future depends, a market that rewards patient attention to its many small and often hidden deals rather than its rare headline transactions.

Big Picture

Medtech R&D Licensing: The Big Picture

Taken together, medtech R&D licensing in the United States from 2020 to 2026 maps a growing but discreet market, where most deals are small or undisclosed, a story our [Nasdaq stock market](#) coverage sets against the listed companies behind them.

Whether licensing keeps growing will depend on the flow of new technology from start-ups and universities, but for now it has become a central part of how the medtech industry renews itself, alongside the demographics in our [US population](#) overview.

FAQ

Frequently Asked Questions: Medtech R&D Licensing

About 72 in 2025, up from about 52 in 2020. The first quarter of 2026 saw about 18 deals, continuing the recent rise in licensing activity.

Small or undisclosed. About 44 percent carry undisclosed upfronts and about 25 percent are under 10 million dollars, with only a few above 50 million.

Only about two or three a year carry upfront payments above 100 million dollars, usually involving late-stage technology or established platforms.

About 30 million dollars by early 2026 among disclosed deals, up from about 22 million in 2020, though the typical deal is far smaller.

Because most licensing agreements are confidential, especially for early-stage technology, making the licensing market harder to measure than M&A.

Medical devices, reflecting their dominance of the industry, followed by diagnostics and a fast-growing group in digital health and artificial intelligence.

Yes. The number of deals has risen from about 52 in 2020 to about 72 in 2025, driven by the growing importance of buying in innovation.

Medtech deals are smaller. Large upfronts above 100 million dollars are rare in medtech but more common in pharmaceuticals, where blockbuster licensing is frequent.

In the United States, home to most large device makers and the deepest research base, which accounts for the great majority of global medtech licensing.

From industry deal databases and company filings, compiled by BusinessStats. Figures are estimates and many upfront payments are undisclosed.

Sources

Industry deal databases and company filings - Source for the number and upfront size of medtech R&D licensing deals in the United States.

BusinessStats analysis - Compiled the deal counts by upfront size, with many upfront payments undisclosed.



Statista Medical Technology Outlook - Publishes related medical technology data.

Figures show the number of R&D licensing deals in the medical technology industry in the United States from 2020 to the first quarter of 2026, by upfront payment size. The number rose to about 72 in 2025 from about 52 in 2020, with about 44 percent carrying undisclosed upfronts and only two or three a year above 100 million dollars. Figures are estimates compiled from industry deal data, and many upfront payments are undisclosed. The 2026 figure covers the first quarter only. This is data journalism, not investment advice.

STATISTICS REPORT

Distribution of medical technology industry revenue worldwide 2026, by area

Updated Jul 19, 2026 · businessstats.com/medtech-industry-market-share-worldwide-by-area

41% NORTH AMERICA	27% EUROPE	24% ASIA-PACIFIC
37% UNITED STATES	\$680 NA PER PERSON	7% APAC GROWTH

Overview

Market share of the leading medical technology industry areas worldwide in 2026

North America holds the largest share of the medical technology market in 2026, at about 41 percent of global revenue, followed by Europe on about 27 percent and Asia-Pacific on about 24 percent. Latin America and the Middle East and Africa make up the rest. The geography of the medical technology market is one of its defining features, an industry whose revenue is earned overwhelmingly in a handful of wealthy regions even as the devices themselves are used to treat patients the world over. On the 2026 figures, North America generates about 272 billion dollars of medical technology revenue, Europe about 180 billion, Asia-Pacific about 160 billion, Latin America about 32 billion and the Middle East and Africa about 22 billion. The distribution of medical technology revenue by area is, in effect, a map of global healthcare spending power, showing where the money and the machines are concentrated and, by their absence, where they are not.

The distribution is highly concentrated, with the three leading regions accounting for more than 90 percent of the market. The picture sits within our [medtech market worldwide](#) and [medical technology industry](#) coverage.

Medical Technology Revenue by Area, 2026 (USD bn and share)North America leads.

Data:

Distribution of medical technology industry revenue worldwide in 2026, by area, showing the market share of each region, based on Statista Market Insights.

Note:

Shares are estimates for 2026 and are based on modeled market revenue. Switch views with the toolbar.

North America leads: North America generates about 272 billion dollars in 2026, about 41 percent of the global medical technology market, ahead of Europe and Asia-Pacific.

The United States alone generates about 245 billion dollars, more than a third of the global total, while Asia-Pacific is the fastest growing area, themes our [medtech industry data](#) and [US GDP](#) coverage explores.

A note on the data. The figures show the distribution of medical technology industry revenue worldwide in 2026, by area, based on Statista Market Insights. Shares are estimates for 2026 based on modeled market revenue. Because the figures are modeled estimates and different research firms allocate revenue to regions in slightly different ways, the exact shares vary between sources, though the broad picture of North American dominance is consistent across all of them. The market covers medical devices and in vitro diagnostics, and revenue is allocated to the region and country where the spending takes place rather than where the manufacturer is based.

The Table

Medical Technology Revenue by Area

Medical Technology Revenue by Area, 2026 Click any column to sort

REGION	REVENUE	SHARE
North America	272B	40.8%
Europe	180B	27.0%
Asia-Pacific	160B	24.0%
Latin America	32B	4.8%
Middle East & Africa	22B	3.3%
World total	666B	100%

The table shows the medical technology market revenue and share of each region in 2026. It shows North America leading on about 272 billion dollars, ahead of Europe on about 180 billion and Asia-Pacific on about 160 billion. Reading down the table shows how sharply revenue falls away beyond the three leading regions, with Latin America and the Middle East and Africa together accounting for less than a tenth of the global market. Because the figures use current exchange rates and modeled estimates, the shares are best read as a consistent snapshot of the distribution rather than as precise absolute values for any single region. The most striking feature of the table is the gap between the top three regions and the rest, with North America, Europe and Asia-Pacific together accounting for more than nine tenths of all medical technology revenue.

Market Share

Which Region Has the Biggest Market Share?

North America holds about 41 percent of the medical technology market in 2026, the largest share of any region. Europe follows on about 27 percent and Asia-Pacific on about 24 percent, with Latin America and the Middle East and Africa making up the remaining 8 percent. The regional distribution of medical technology revenue is remarkably stable from year to year, shifting only gradually as the fast-growing markets of Asia slowly close the gap on the long-established centres of North America and Europe. North America about 41 percent leads, ahead of Europe on about 27 percent and Asia-Pacific on about 24 percent, with Latin America on about 5 percent and the Middle East and Africa on about 3 percent making up the rest. The regional shares of the medical technology market change so slowly that the hierarchy has remained essentially unchanged for years, a stability that reflects how deeply the industry is rooted in the wealthy economies of the world.

The dominance of North America reflects the depth of the United States healthcare market and its research base, a concentration our [global stock markets by country coverage frames](#).

Medical Technology Market Share by Area, 2026 (%)North America leads.

Data:

Distribution of medical technology industry revenue worldwide in 2026, by area, showing the market share of each region, based on Statista Market Insights.

Note:

Shares are estimates for 2026 and are based on modeled market revenue.Switch views with the toolbar.

North America leads: North America holds about 41 percent of the medical technology market in 2026, ahead of Europe on 27 percent and Asia-Pacific on 24 percent.

The market share of the leading medical technology industry areas has shifted only slowly, with North America and Europe giving up a little ground to a fast-growing Asia-Pacific over the past decade. The slow pace of the shift is itself notable, since despite years of rapid growth in Asia, the basic hierarchy of North America, then Europe, then Asia-Pacific has held firm, and is expected to persist for years yet. Looking ahead, the regional hierarchy seems likely to hold for years, though Asia-Pacific is expected to overtake Europe for second place before the end of the decade if current growth rates persist. The gradual erosion of the North American and European shares, even as their revenues keep rising in absolute terms, is one of the quiet but important trends reshaping the industry.

By Country

Which Countries Lead Medtech?

The United States is by far the largest single medical technology market, generating about 245 billion dollars in 2026, more than a third of the global total. China follows on about 62 billion, then Germany on 41 billion and Japan on 38 billion. The concentration of revenue at the country level is even starker than at the regional level, with a single country, the United States, generating a larger share than entire continents and shaping the industry far beyond its own borders. The United States about 245 billion dollars dwarfs China on about 62 billion, Germany on 41 billion, Japan on 38 billion and France on 21 billion, and alone accounts for more than a third of the global market. The country-level distribution is the sharper lens through which to view the industry, since it reveals the sheer dominance of the United States, whose share exceeds that of entire continents.

The concentration of revenue in a handful of countries reflects the location of the largest manufacturers and the wealthiest healthcare systems, a pattern our [biggest companies by market value](#) and [Nasdaq stock market coverage](#) frames.

Largest Medical Technology Markets by Country, 2026 (USD bn)The US dominates.

Data:

Distribution of medical technology industry revenue worldwide in 2026, by area, showing the market share of each region, based on Statista Market Insights.

Note:

Shares are estimates for 2026 and are based on modeled market revenue. Switch views with the toolbar.

The US dominates: the United States generates about 245 billion dollars in 2026, more than the next five countries combined, ahead of China and Germany.

Behind the leaders come France, the United Kingdom, Italy, India, Brazil and Canada, each generating between about 10 and 21 billion dollars, showing how quickly revenue falls away beyond the largest markets. The steep drop-off in revenue beyond the largest markets means that the medical technology industry, for all its global reach, is in commercial terms a business conducted mainly in a dozen or so wealthy countries.

World Map

Where Is Medtech Revenue Earned?

Medical technology revenue is heavily concentrated in North America, Western Europe and East Asia. The United States alone generates more than the next five countries combined, while much of Africa, South Asia and Latin America generates very little. The world map of medical technology revenue is among the most lopsided of any major industry, with vast populations in Africa and South Asia accounting for a tiny fraction of spending despite their share of global disease. The world map of medical technology revenue is a vivid illustration of global inequality in healthcare, with the wealthy economies of the northern hemisphere lit up in gold and much of the global south barely registering.

The uneven distribution reflects deep differences in healthcare spending and access around the world, a divide our [medical technology market coverage](#) frames through the demand drivers behind it.

Medical Technology Revenue by Country, 2026 Hover a country for revenue in billion US dollars.

The US dominates: the United States generates about 245 billion dollars of medical technology revenue in 2026, more than a third of the global total and more than the next five countries combined.

The established centres of the industry remain North America, Western Europe and Japan, while China has emerged as the fastest-growing large market and is expected to account for a far larger share of revenue by the end of the decade. The concentration of revenue in wealthy countries reflects not only their spending power but also the location of the largest manufacturers, whose home markets are often where their newest products are launched first.

Per Person

How Much Does Each Region Spend Per Person?

Medical technology spending per person varies enormously by area. North America spends about 680 dollars a head, far above Europe on about 240 dollars and Asia-Pacific on about 40 dollars, a gap far wider than the difference in total revenue. The measure that reveals the true depth of the divide is spending per person, which strips out the effect of population size and lays bare just how differently medical technology reaches patients in rich and poor countries. North America about 680 dollars per person spends far more than Europe on about 240 dollars, Asia-Pacific on about 40 dollars, Latin America on about 50 dollars and the Middle East and Africa on about 15 dollars. Spending per person is the single most revealing measure in the whole distribution, because it exposes the true scale of the gap between rich and poor regions, a gap that dwarfs even the striking differences in total revenue.

The huge gap in spending per person reflects differences in wealth, healthcare systems and access to advanced devices, a divide our [US population](#) coverage frames through the populations behind the figures.

Medical Technology Spending Per Person by Area (USD)A vast gap.

Data:

Regional and country medical technology shares compiled by BusinessStats from Statista Market Insights and industry data.

Note:

Figures are estimates for 2026 in billion US dollars or as a share of the global total.Switch views with the toolbar.

A vast gap: North America spends about 680 dollars per person on medical technology, far above Europe on 240 and Asia-Pacific on just 40.

The very high per-person spending in North America explains how a region with a fraction of the world population can account for more than 40 percent of medical technology revenue, while populous Asia-Pacific accounts for less than a quarter. The per-person figures are the clearest possible illustration of how unevenly medical technology is distributed, and of how much room there is for growth if access were ever to spread more evenly across the world. Looking across the per-person figures, the scope for growth in the emerging world is enormous, since even a modest rise in spending per head across populous Asia would add tens of billions of dollars to the market. The per-person gap is so wide that it points to the single largest source of potential growth in the industry, since even a modest narrowing would add enormous

revenue from the populous markets of Asia and Africa.

Developed vs Emerging

Developed and Emerging Markets

Developed markets account for about 72 percent of medical technology revenue in 2026, with emerging markets making up the remaining 28 percent. The emerging-market share has risen steadily and is expected to keep growing. The split between developed and emerging markets is one of the most watched divides in the industry, since the pace at which emerging markets close the gap will shape the geography of medical technology for decades to come. Developed markets about 72 percent of revenue in 2026 hold more than twice the share of emerging markets on about 28 percent, though the emerging-market share has risen steadily from about 22 percent a decade ago. The developed and emerging split captures the central dynamic of the industry geography, a slow but steady shift of share toward the emerging world that will define the market for decades to come.

The rising emerging-market share reflects growing healthcare access and government investment, especially in China and India, a shift our [AI market size](#) coverage frames through the technology now reaching those markets.

Developed vs Emerging Markets, 2026 (%) Developed markets lead.

Data:

Regional and country medical technology shares compiled by BusinessStats from Statista Market Insights and industry data.

Note:

Figures are estimates for 2026 in billion US dollars or as a share of the global total. Switch views with the toolbar.

Developed markets lead: developed markets account for about 72 percent of medical technology revenue in 2026, with emerging markets making up about 28 percent.

Despite their rapid growth, emerging markets still account for well under a third of global revenue, a reminder of how concentrated the industry remains in the wealthy economies of North America, Europe and East Asia. The steady rise of the emerging-market share, from a small base a decade ago toward nearly a third of the market today, is one of the few near-certainties in the outlook for the industry. The

persistence of developed-market dominance, even after years of rapid emerging-market growth, is a measure of just how far ahead the wealthy economies started and how large a lead they built.

Growth by Area

Which Region Is Growing Fastest?

Growth rates vary widely by area. Asia-Pacific is forecast to grow at about 7 percent a year, and the Middle East and Africa and Latin America at about 6 percent, while North America and Europe grow at about 5 percent as their markets mature. The differences in growth rates between regions, modest in any single year, are steadily rebalancing the industry, and represent the single most important structural trend in its geography. Asia-Pacific about 7 percent a year is forecast to grow well above North America and Europe on about 5 percent each, with the Middle East and Africa and Latin America on about 6 percent. The regional growth rates are the engine of the slow rebalancing of the industry, and the persistent gap between fast-growing Asia and the mature West is quietly redrawing the map of medical technology.

The faster growth of the emerging regions reflects rising healthcare spending and access, a shift our [artificial intelligence statistics](#) coverage frames through the digital and AI tools now spreading through those markets.

Forecast Growth Rate by Area, 2026 to 2030 (%)Asia-Pacific fastest.

Data:

Regional and country medical technology shares compiled by BusinessStats from Statista Market Insights and industry data.

Note:

Figures are estimates for 2026 in billion US dollars or as a share of the global total.Switch views with the toolbar.

Asia-Pacific fastest: Asia-Pacific is forecast to grow at about 7 percent a year to 2030, ahead of the emerging regions and well above North America and Europe.

The gap between the fast-growing emerging areas and the mature markets of North America and Europe is gradually reshaping the geography of the industry, shifting its centre of gravity slowly eastward. The eastward drift in the centre of gravity of growth is expected to continue well beyond 2030, gradually rebalancing an industry that has been dominated by North America and Europe for its entire history.

Asia-Pacific

Inside Asia-Pacific

Within Asia-Pacific, China dominates, generating about 62 billion dollars in 2026, more than a third of the regional total. Japan follows on about 38 billion, then India on about 12 billion and South Korea on about 9.5 billion. Asia-Pacific is the most dynamic region in medical technology, and understanding its internal balance, dominated by China and Japan but with India rising fast, is essential to understanding where the industry is heading. China about 62 billion dollars leads Asia-Pacific, ahead of Japan on about 38 billion, India on about 12 billion, South Korea on about 9.5 billion and Australia on about 6.5 billion. Asia-Pacific rewards a closer look, because within it lies the full spectrum of the industry, from a saturated and ageing Japan to a booming China and a vast, fast-growing but still underpenetrated India.

The rise of China is the single biggest structural change in the geography of medical technology, driven by rising healthcare access and government investment, a shift our [medtech M&A](#) coverage frames through the dealmaking it has spurred.

Largest Asia-Pacific Medtech Markets, 2026 (USD bn) China leads.

Data:

Regional and country medical technology shares compiled by BusinessStats from Statista Market Insights and industry data.

Note:

Figures are estimates for 2026 in billion US dollars or as a share of the global total. Switch views with the toolbar.

China leads: China generates about 62 billion dollars in 2026, more than a third of the Asia-Pacific total, ahead of Japan on 38 billion and India on 12 billion.

India is the fastest-growing large market in the region, though from a low base, while Japan remains the second-largest medtech market in the world despite slow growth, reflecting its ageing population and advanced healthcare system. The contrast within Asia-Pacific, between a mature Japan, a booming China and a fast-rising India, captures in a single region the full range of the industry, from saturated wealthy markets to rapid emerging-market growth.

Concentration

How Concentrated Is the Market?

Medical technology revenue is remarkably concentrated. The United States accounts for about 37 percent of the global market on its own, and the top five countries together account for more than 60 percent, leaving the rest of the world to share the remainder. The concentration of medical technology revenue is one of its most striking features, and it means the health of the whole industry is bound tightly to the fortunes of a handful of wealthy markets. The United States about 37 percent of the global market, together with China, Germany, Japan and France, means the top five countries account for more than 60 percent of all medical technology revenue. The concentration of the industry in a handful of markets is perhaps its single most important structural feature, shaping everything from where research happens to which patients get access to the newest devices first.

The concentration reflects the location of the largest manufacturers and the wealthiest healthcare systems, a pattern our [medical devices revenue](#) coverage frames through the device makers based in those markets.

Share of Global Medtech Revenue, Top Markets (%) Highly concentrated.

Data:

Regional and country medical technology shares compiled by BusinessStats from Statista Market Insights and industry data.

Note:

Figures are estimates for 2026 in billion US dollars or as a share of the global total. Switch views with the toolbar.

Highly concentrated: the United States holds about 37 percent of the global market and the top five countries together more than 60 percent.

Market Share by Area, 2016 vs 2026 (%) Asia-Pacific gains.

Data:

Regional and country medical technology shares compiled by BusinessStats from Statista Market Insights and industry data.

Note:

Figures are estimates for 2026 in billion US dollars or as a share of the global total. Switch views with the toolbar.

Asia-Pacific gains: between 2016 and 2026 Asia-Pacific lifted its share from about 21 to 24 percent, while North America and Europe gave up a little ground.

The high concentration means the fortunes of the whole industry are closely tied to a handful of markets, above all the United States, whose healthcare spending and regulation shape the industry far beyond its borders. The dependence of the whole industry on a handful of markets, above all the United States, is both its greatest strength, given their wealth and stability, and a source of risk should their healthcare spending ever falter. The reliance of the whole industry on a handful of markets is a double-edged feature, lending stability in normal times but concentrating risk should the largest markets ever face sustained pressure on healthcare budgets.

Emerging Markets

Are Emerging Markets Catching Up?

The share of medical technology revenue held by emerging markets has risen steadily, from about 22 percent in 2016 to about 28 percent in 2026, and is forecast to reach about 32 percent by 2030 as healthcare access spreads across Asia, Latin America and Africa.

The steady rise of the emerging-market share is one of the clearest long-term trends in the industry, driven by rising incomes and government investment in healthcare across the developing world, a shift with profound implications for where the industry earns its revenue.

Emerging-Market Share of Medtech Revenue (%) Rising steadily.

Data:

Regional and country medical technology shares compiled by BusinessStats from Statista Market Insights and industry data.

Note:

Figures are estimates for 2026 in billion US dollars or as a share of the global total. Switch views with the toolbar.

Rising steadily: the emerging-market share of medical technology revenue has risen from about 22 percent in 2016 to 28 percent in 2026 and a forecast 32 percent by 2030.

Even so, the pace of the shift is gradual, and developed markets are still expected to hold more than two thirds of global medical technology revenue in 2030, a reminder of how concentrated the industry remains.

Key Facts

Medtech Revenue by Area in Numbers

A few numbers capture the distribution. North America holds about 41 percent of the medical technology market in 2026, Europe about 27 percent and Asia-Pacific about 24 percent, while the United States alone accounts for about 37 percent. These figures together map an industry whose geography is among the most concentrated of any major sector, dominated by North America and Europe but tilting slowly and unmistakably toward Asia. These figures together map an industry whose geography is among the most unequal of any major sector, a concentration of spending power that mirrors the broader distribution of wealth across the world.

The figures matter because the geography of medical technology reflects deep differences in healthcare spending and access, and its slow rebalancing signals where future growth will come from, a link our [medtech market by segment](#) coverage explores.

41%North AmericaLargest share. 27%EuropeSecond largest. 24%Asia-PacificFastest growing. 37%United StatesSingle country.

Together these figures show a market still dominated by North America and Europe but tilting slowly toward a fast-growing Asia-Pacific, and heavily concentrated in a handful of wealthy countries. For now, the distribution of medical technology revenue by area stands as one of the clearest maps of global healthcare inequality, and of the slow rebalancing now under way.

Big Picture

Medtech Revenue by Area: The Big Picture

Taken together, the distribution of medical technology revenue by area in 2026 maps a market concentrated in the wealthy economies of North America, Europe and East Asia, a story our [global pharmaceutical industry](#) coverage sets in the wider healthcare context.

Whether the balance shifts faster will depend on how quickly healthcare access spreads across the emerging world, but for now the geography of medical technology remains among the most concentrated of any major industry.

FAQ

Frequently Asked Questions: Medtech Revenue by Area

North America, with about 41 percent of global medical technology revenue in 2026, ahead of Europe on 27 percent and Asia-Pacific on 24 percent.

About 37 percent of the global medical technology market, generating around 245 billion dollars in 2026, more than the next five countries combined.

Asia-Pacific, forecast to grow at about 7 percent a year, led by China, and gaining share from the mature markets of North America and Europe.

North America about 41 percent, Europe about 27 percent, Asia-Pacific about 24 percent, and Latin America and the Middle East and Africa about 8 percent.

The United States, at about 245 billion dollars in 2026, followed by China on about 62 billion, Germany on 41 billion and Japan on 38 billion.

North America spends about 680 dollars per person, Europe about 240 and Asia-Pacific about 40, a far wider gap than the difference in total revenue.

About 28 percent of global medical technology revenue in 2026, up steadily over the decade, led by China and India, with developed markets holding the rest.

China, generating about 62 billion dollars in 2026, more than a third of the regional total, ahead of Japan on 38 billion and India on 12 billion.

Very. The United States holds about 37 percent and the top five countries more than 60 percent of global medical technology revenue.

From Statista Market Insights, the distribution of medical technology revenue worldwide by area. Shares are estimates for 2026 based on modeled revenue.

Sources

Statista Market Insights, Medical Technology market - Source for the distribution of medical technology revenue worldwide by area in 2026.

Statista Market Insights and industry data - Source for country, per-capita and growth detail, compiled by BusinessStats.



Statista Medical Technology Outlook - Publishes the regional revenue data.

Figures show the distribution of medical technology industry revenue worldwide in 2026, by area, from Statista Market Insights. North America holds about 41 percent of the market, Europe about 27 percent and Asia-Pacific about 24 percent, while the United States alone accounts for about 37 percent. Shares are estimates for 2026 based on modeled market revenue. This is data journalism, not investment advice.

STATISTICS REPORT

Revenue in the medical technology market worldwide 2016-2030

 Updated Jul 19, 2026 · businessstats.com/revenue-medical-technology-medical-technology-market-worldwide

\$666B MARKET 2026	\$826B BY 2030	5.5% CAGR
40% NORTH AMERICA	\$245B UNITED STATES	\$430B IN 2016

Overview

Revenue in the medical technology market worldwide from 2016 to 2030

Revenue in the medical technology market worldwide is projected to reach about 666 billion dollars in 2026, up from about 430 billion in 2016. The market is forecast to grow at about 5.5 percent a year to reach roughly 826 billion dollars by 2030. Medical technology is one of the largest and most reliable growth industries in the world, and the arc of its revenue from 2016 to 2030 tells a story of steady expansion driven by forces, ageing and chronic disease, that no business cycle can easily reverse. On the 2026 figures, the market of about 666 billion dollars breaks down into roughly 272 billion in North America, 180 billion in Europe, 160 billion in Asia-Pacific and 54 billion across the rest of the world. The story of medical technology revenue is, at heart, a story about demographics, since the ageing of populations across the developed and much of the developing world guarantees rising demand for the devices and tests that keep older people alive and well.

The market has grown steadily for a decade, apart from a brief pandemic distortion, driven by ageing populations and rising chronic disease. The trajectory sits within our [medtech M&A](#) and [medical technology industry](#) coverage.

Medical Technology Revenue Worldwide by Region (USD bn)North America leads.

Data:

Revenue in the medical technology market worldwide from 2016 to 2030, in billion US dollars, from Statista Market Insights.

Note:

The market covers medical devices and in vitro diagnostics. Years from 2026 are forecasts and figures are modeled estimates. Switch views with the toolbar.

North America leads: North America generates about 40 percent of global medical technology revenue, with Asia-Pacific the fastest-growing region, on the way from 430 to 826 billion dollars.

North America is the largest regional market, generating about 40 percent of global revenue, while Asia-Pacific is the fastest growing, themes our [medtech industry data](#) and [US GDP](#) coverage explores.

A note on the data. The figures show revenue in the medical technology market worldwide from 2016 to 2030, in billion dollars, from Statista Market Insights. The market covers medical devices and in vitro diagnostics, and years from 2026 are forecasts. Because the figures are modeled estimates and different research firms define the boundaries of the industry differently, market size estimates vary widely between sources, from roughly 570 billion dollars to over 700 billion, depending on what is counted. The market covers medical devices and in vitro diagnostics, and after pharmaceuticals it is the most important category of medical products, with revenue allocated to the region and country where the spending takes place.

The Table

Medical Technology Revenue Worldwide

Medical Technology Revenue Worldwide by Region, 2016 to 2030 Click any column to sort

YEAR	NORTH AMERICA	EUROPE	ASIA-PACIFIC	TOTAL
2016	185B	122B	90B	430B
2018	205B	135B	105B	482B
2020	218B	143B	113B	508B
2022	240B	158B	135B	574B
2024	255B	168B	148B	612B
2026 (forecast)	272B	180B	160B	666B

2028 (forecast)	296B	197B	185B	746B
2030 (forecast)	322B	214B	220B	826B

The table shows revenue in the medical technology market worldwide by year from 2016 to 2030. It shows steady growth from about 430 billion dollars in 2016 to a forecast 826 billion by 2030, with only the pandemic year of 2020 interrupting the climb. Reading down the table shows an industry that has added roughly 236 billion dollars of annual revenue in a decade, growing at a compound annual rate of about 4.5 percent between 2016 and 2026, and a forecast 5.5 percent to 2030. Because the figures use current exchange rates and modeled estimates, the totals are best read as a consistent series showing the shape and pace of growth rather than as precise absolute values for any single year. The most telling column in the table is the total, which climbs almost without interruption, and the regional columns beside it, which show North America steadily leading while Asia-Pacific closes the gap year by year.

Market Size

How Big Is the Medical Technology Market?

The medical technology market is projected at about 666 billion dollars in 2026, growing at a compound annual rate of about 5.5 percent to reach roughly 826 billion by 2030. The market has grown by more than half in a decade, from about 430 billion in 2016. The consistency of the medical technology market growth is its most commercially valuable feature, letting manufacturers plan capacity, investors model cash flows and health systems budget with a confidence that few other industries permit. Revenue rose from about 430 billion dollars in 2016 to about 508 billion in 2020, about 612 billion in 2024 and about 666 billion in 2026, and is forecast to reach about 826 billion by 2030. What makes the market so attractive to study and to invest in is the rare combination of scale and predictability, a market large enough to matter and steady enough to plan around, growing through recessions and booms alike.

The steady growth reflects ageing populations, rising chronic disease and the spread of advanced devices into new markets, drivers our [US population](#) coverage frames.

Total Medical Technology Market Revenue (USD bn)A steady climb.

Data:

Revenue in the medical technology market worldwide from 2016 to 2030, in billion US dollars, from Statista Market Insights.



Note:

The market covers medical devices and in vitro diagnostics. Years from 2026 are forecasts and figures are modeled estimates. Switch views with the toolbar.

A steady climb: total medical technology revenue grew from about 430 billion dollars in 2016 to a projected 666 billion in 2026 and a forecast 826 billion by 2030.

Growth was interrupted only in 2020, when elective procedures were postponed during the pandemic, before rebounding strongly in 2021 and 2022 as postponed operations were caught up and diagnostic testing surged. The pandemic distortion of 2020 to 2022 is the only real break in an otherwise remarkably smooth series, and even that proved temporary, with the market returning to its underlying trend within two years.

Growth Rate

How Fast Is the Market Growing?

The medical technology market grows at about 5.5 percent a year, faster than the world economy but slower than the technology sector. The growth rate has been remarkably steady, hovering between about 4 and 6 percent in most years of the past decade. A growth rate that barely strays from the mid single digits year after year is precisely what makes medical technology attractive to long-term investors, since it offers expansion without the wild swings of the technology sector. The growth rate has ranged from a low near zero in the pandemic year of 2020 to a high above 10 percent in the rebound of 2022, but has settled at about 5.5 percent a year for the forecast period to 2030. The remarkable steadiness of the growth rate, rarely straying far from the mid single digits, sets medical technology apart from almost every other technology-adjacent industry, where growth typically arrives in waves.

The steadiness of the growth rate is one of the most striking features of the market, reflecting demand rooted in demography rather than in the business cycle, a steadiness the listed device makers tracked in our [Nasdaq stock market](#) coverage reflect in their revenues.

Medical Technology Market Annual Growth Rate (%) Around 5.5 percent.

Data:

Derived from Statista Market Insights medical technology data, compiled by BusinessStats.

Note:

Regional and country figures are estimates; years from 2026 are forecasts. Switch views with the toolbar.

Around 5.5 percent: the market growth rate has hovered between about 4 and 6 percent in most years, broken only by the pandemic distortion of 2020 and 2021.

The only real break in the pattern came in 2020 and 2021, when the pandemic first suppressed and then accelerated growth, a distortion that had largely washed out of the figures by 2023. The return to a steady growth rate after the pandemic underlines how resilient the underlying demand is, and how quickly the market reverts to its long-term trajectory once temporary shocks fade. The pandemic aside, the growth rate has been so stable that it functions almost as a constant in industry models, a rare luxury for forecasters used to the volatility of most technology markets.

By Region

Which Region Is the Largest Market?

North America is the largest regional medical technology market, generating about 40 percent of global revenue, or roughly 272 billion dollars in 2026. Europe follows on about 27 percent and Asia-Pacific on about 24 percent, with the rest of the world making up the remainder. The regional composition of the medical technology market is one of its most revealing features, showing an industry still centred on the wealthy markets of North America and Europe but tilting slowly toward a fast-growing Asia-Pacific. North America about 272 billion dollars in 2026 leads, ahead of Europe on about 180 billion, Asia-Pacific on about 160 billion and the rest of the world on about 54 billion, giving North America roughly a 40 percent share. The regional story of medical technology is one of a slow but unmistakable shift eastward, as the mature markets of North America and Europe grow steadily while Asia-Pacific grows faster from a lower base.

The dominance of North America reflects the depth of the United States healthcare market and its research base, a concentration our [global stock markets by country](#) coverage frames.

Medical Technology Revenue by Region, 2026 (%) North America leads.

Data:

Derived from Statista Market Insights medical technology data, compiled by BusinessStats.

Note:

Regional and country figures are estimates; years from 2026 are forecasts. Switch views with the toolbar.

North America leads: North America accounts for about 40 percent of global medical technology revenue in 2026, ahead of Europe on 27 percent and Asia-Pacific on 24 percent.

Asia-Pacific is the fastest-growing region, led by China, and is expected to overtake Europe before the end of the decade as rising healthcare access and government investment lift device sales across the region. The rise of Asia-Pacific is the single biggest structural change in the geography of the industry, and its expected overtaking of Europe before 2030 would mark a symbolic shift in the balance of the global market. Looking ahead, the balance between the regions seems likely to keep shifting toward Asia-Pacific, though North America is expected to remain the single largest market well beyond the end of the decade. The moment when Asia-Pacific overtakes Europe, expected before the end of the decade, will be a symbolic milestone in a long rebalancing that has been under way for most of the century.

World Map

Where Is Medtech Revenue Earned?

Medical technology revenue is highly concentrated. The United States alone generates about 245 billion dollars in 2026, more than a third of the world total and more than the next five countries combined. China, Germany and Japan follow at a distance. The geography of medical technology revenue is strikingly concentrated, with a handful of wealthy countries accounting for the great majority of both spending and innovation, though the balance is beginning to shift. The United States about 245 billion dollars in 2026 dwarfs China on roughly 62 billion, Germany on about 41 billion and Japan on about 38 billion, and alone accounts for more than a third of the global market. The concentration of revenue in a handful of wealthy countries is one of the defining features of the industry, shaping not only where money is made but where the newest devices are developed and first made available.

The concentration of revenue in a handful of wealthy countries is one of the enduring features of the industry, and one reason access to advanced devices remains so uneven around the world, a divide our [chemical industry](#) and [biggest companies by market value](#) coverage touches.

Medical Technology Revenue by Country, 2026Hover a country for revenue in billion US dollars.

The US dominates: the United States generates about 245 billion dollars of medical technology revenue in 2026, more than a third of the global total and more than the next five countries combined.

Outside the United States, the established centres of the industry are Western Europe and Japan, while China is now the fastest-growing large market and is expected to play a far more prominent role in the

years ahead. The concentration of revenue in wealthy countries reflects not only their spending power but also the location of the largest manufacturers, whose home markets are often where their newest products are launched first.

Regional Growth

Which Region Grows Fastest?

Growth rates vary widely by region. Asia-Pacific is forecast to grow at about 7 percent a year to 2030, well above the global average, while North America and Europe grow at about 5 percent as their markets mature. The divergence in growth rates between regions is quietly reshaping the industry, and while the mature markets still dominate in absolute terms, the centre of gravity of growth has moved decisively toward the emerging economies of Asia. Asia-Pacific about 7 percent a year is forecast to grow well above North America and Europe on about 5 percent each, and the rest of the world on about 6 percent, steadily lifting the emerging-market share of the total. The divergence in regional growth rates, modest in any single year, compounds over time into a significant rebalancing of the industry, and is the single most important structural trend in its geography.

The faster growth of Asia-Pacific reflects rising healthcare spending and access across the region, especially in China and India, a shift our [AI market size](#) coverage frames through the technology now reaching those markets.

Forecast Growth Rate by Region, 2026 to 2030 (%)Asia-Pacific fastest.

Data:

Derived from Statista Market Insights medical technology data, compiled by BusinessStats.

Note:

Regional and country figures are estimates; years from 2026 are forecasts.Switch views with the toolbar.

Asia-Pacific fastest: Asia-Pacific is forecast to grow at about 7 percent a year to 2030, well above North America and Europe on about 5 percent each.

The gap between the fast-growing emerging markets and the mature markets of North America and Europe is gradually reshaping the geography of the industry, shifting its centre of gravity slowly eastward. The steady eastward shift in the centre of gravity of growth is expected to continue well beyond 2030, gradually rebalancing an industry that has been dominated by North America and Europe for its entire

history. The eastward shift in the centre of gravity of growth is one of the few near-certainties in the outlook for the industry, driven by the simple arithmetic of population and rising healthcare access.

vs Industries

How Does Medtech Compare to Other Industries?

Medical technology grows faster than many large industries. Its growth rate of about 5.5 percent a year is well above the chemical industry and comparable to pharmaceuticals, though below the fast-growing software and artificial-intelligence sectors. Placing medical technology alongside other large industries puts its growth in context, showing a market that expands faster than heavy industry and at a pace comparable to pharmaceuticals, but with far greater reliability. Medical technology about 5.5 percent a year grows faster than the chemical industry on about 3 percent and at a pace comparable to pharmaceuticals on about 6 percent, but below software and artificial intelligence. Set against other industries, medical technology occupies an unusual position, growing faster than the old economy of chemicals and materials but more steadily than the new economy of software and artificial intelligence.

The comparison with pharmaceuticals is especially close, as the two industries share many demand drivers, a parallel our [global pharmaceutical industry](#) coverage frames in detail.

Medtech Growth vs Other Industries (% a year)Faster than most.

Data:

Derived from Statista Market Insights medical technology data, compiled by BusinessStats.

Note:

Regional and country figures are estimates; years from 2026 are forecasts.Switch views with the toolbar.

Faster than most: medical technology grows at about 5.5 percent a year, faster than the chemical industry and comparable to pharmaceuticals, but below software.

What sets medical technology apart is the reliability of its growth, which is rooted in demographic certainties rather than in the patent cycles that make pharmaceutical revenue lumpier and harder to forecast. The reliability of medical technology growth, rooted in demography rather than in the patent cliffs and pipeline gambles of pharmaceuticals, is what makes it one of the most defensive growth stories in the whole of healthcare. Looking across industries, few of comparable size can match the combination of steady growth and low volatility that medical technology offers, which is why it is often held as a defensive

position in healthcare portfolios.

vs the Economy

Is Medtech Outpacing the World Economy?

Medical technology has outpaced the world economy over the past decade. Indexed to 2016, medtech revenue has grown to about 155 by 2026 and a forecast 192 by 2030, against about 150 and 175 for global output, a steady outperformance driven by demographics.

The outperformance reflects demand that grows faster than the economy as a whole, as ageing populations and rising chronic disease lift healthcare spending, a divergence that has held through every kind of economic weather over the past decade.

Medtech vs the World Economy (2016 = 100)Outpacing GDP.

Data:

Derived from Statista Market Insights medical technology data, compiled by BusinessStats.

Note:

Regional and country figures are estimates; years from 2026 are forecasts.Switch views with the toolbar.

Outpacing GDP: indexed to 2016, medical technology revenue has grown to about 155 by 2026 and a forecast 192 by 2030, faster than the world economy at about 150.

The gap between medtech and the world economy is expected to widen further to 2030, as the industry keeps compounding at about 5.5 percent a year while global growth settles at a slower pace.

Since 2016

How the Regions Changed Since 2016

A few milestones map the climb. The market passed 500 billion dollars in 2019, reached about 666 billion in 2026, and is forecast to approach 750 billion by 2028 and 826 billion by 2030, adding roughly 20 to 40 billion of revenue most years. Tracking the milestones of the medical technology market shows a series that compounds quietly rather than spiking, adding a fairly steady few tens of billions of dollars most years without drama. The market passed 500 billion dollars in 2019, reached about 574 billion in 2022 and about 666 billion in 2026, and is forecast to reach about 746 billion in 2028 and 826 billion by 2030.

Each milestone reflects the steady compounding of a market with unusually predictable demand, a pace our [artificial intelligence statistics](#) coverage draws against the wave-like growth of technology markets.

Revenue by Region, 2016 vs 2030 (USD bn)Asia-Pacific surges.

Data:

Revenue in the medical technology market worldwide from 2016 to 2030, in billion US dollars, from Statista Market Insights.

Note:

The market covers medical devices and in vitro diagnostics. Years from 2026 are forecasts and figures are modeled estimates.Switch views with the toolbar.

Asia-Pacific surges: from 2016 to 2030 Asia-Pacific revenue more than doubles from about 90 to 220 billion dollars, narrowing the gap with North America and Europe.

The evenness of the climb, adding a fairly consistent amount of revenue each year, is itself the most telling feature of the series, and the reason the industry is often described as defensive rather than cyclical. The absence of drama in the series is what makes it useful, since a market that adds a predictable amount each year is one that can be planned around rather than merely hoped about.

Forecast

The Outlook to 2030

The medical technology market is forecast to grow from about 666 billion dollars in 2026 to about 826 billion by 2030, an increase of about 160 billion. Every region is expected to grow, with Asia-Pacific contributing a rising share of the total. The forecast to 2030 is unusually confident by the standards of technology markets, because the underlying demand drivers are demographic certainties rather than matters of consumer preference or technological gamble. The market grows from about 666 billion dollars in 2026 to about 826 billion by 2030, an increase of about 160 billion, or roughly 24 percent, with Asia-Pacific contributing a rising share of the growth. The confidence of the forecast to 2030 rests on the fact that the people who will drive demand for medical technology in 2030 are already alive today, making the demographic component of the forecast close to a certainty.

The forecast rests on demographic certainties rather than technological bets, which makes it more reliable than most technology forecasts, a reliability our [medical technology market](#) coverage explores through the

demand drivers behind it.

Medical Technology Market, 2026 to 2030 (USD bn) Growing to 826 billion.

Data:

Revenue in the medical technology market worldwide from 2016 to 2030, in billion US dollars, from Statista Market Insights.

Note:

The market covers medical devices and in vitro diagnostics. Years from 2026 are forecasts and figures are modeled estimates. Switch views with the toolbar.

Growing to 826 billion: the market is forecast to add about 160 billion dollars between 2026 and 2030, rising from about 666 billion to about 826 billion.

Medical Technology Market Milestones (USD bn) Toward one trillion.

Data:

Revenue in the medical technology market worldwide from 2016 to 2030, in billion US dollars, from Statista Market Insights.

Note:

The market covers medical devices and in vitro diagnostics. Years from 2026 are forecasts and figures are modeled estimates. Switch views with the toolbar.

Toward one trillion: the market passed 500 billion dollars in 2019, reaches about 666 billion in 2026 and a forecast 826 billion by 2030.

Beyond 2030, the market is widely expected to approach the one trillion dollar mark in the following decade, as ageing populations and the spread of advanced devices continue to drive demand around the world. The path toward a one trillion dollar market in the following decade looks well supported by demographics alone, before accounting for the additional demand that artificial intelligence and robotics may unlock. The approach toward a one trillion dollar market in the following decade looks well supported by demographics alone, with artificial intelligence and robotics offering the possibility of faster growth still.

Key Facts

The Medical Technology Market in Numbers

A few numbers capture the market. Revenue in the medical technology market worldwide is about 666 billion dollars in 2026, up from 430 billion in 2016, North America is the largest region at about 40 percent, and the market is forecast to reach 826 billion by 2030. These figures together map a market of unusual predictability, large and steadily growing, geographically concentrated but slowly broadening, and forecast to keep climbing at a mid single-digit rate through the end of the decade. These figures together describe a market whose defining quality is reliability, a steady compounding of revenue underpinned by forces that no business cycle can easily reverse.

The figures matter because medical technology revenue tracks both demographic change and technological progress, and its steady growth makes it one of the most closely watched sectors in healthcare, a link our [medical devices revenue](#) coverage explores.

\$666B Market 2026 Global revenue. \$826B By 2030 Forecast. 40% North America Largest region. 7% Asia-Pacific Fastest growth.

Together these figures show a large, steadily growing market, led by North America but with Asia-Pacific rising fast, broad across devices and diagnostics, and forecast to keep growing at about 5.5 percent a year through the end of the decade. For now, revenue in the medical technology market stands as one of the steadiest series in global industry, a quiet but relentless climb underpinned by demographics rather than fashion.

Big Picture

Medical Technology Revenue: The Big Picture

Taken together, revenue in the medical technology market from 2016 to 2030 maps a market growing steadily from 430 billion dollars to a forecast 826 billion, a story our [medtech market by segment](#) coverage breaks down in detail.

Whether growth accelerates will depend on how quickly artificial intelligence and robotics move from promise to routine practice, but for now the market climbs at a steady and predictable pace, underpinned by the demographic forces that make it one of the most dependable growth stories in healthcare.

FAQ

Frequently Asked Questions: Medical Technology Market

About 666 billion dollars worldwide, up from about 430 billion in 2016. The market covers medical devices and in vitro diagnostics.

At about 5.5 percent a year. The market is forecast to grow from about 666 billion dollars in 2026 to about 826 billion by 2030.

About 826 billion dollars, up from about 666 billion in 2026, an increase of roughly 160 billion over the four years.

North America, generating about 40 percent of global revenue, or roughly 272 billion dollars in 2026, ahead of Europe and Asia-Pacific.

Asia-Pacific, forecast to grow at about 7 percent a year, led by China, and expected to overtake Europe before the end of the decade.

The United States, at about 245 billion dollars in 2026, more than a third of the world total, followed by China, Germany and Japan.

From about 430 billion dollars to about 666 billion, an increase of more than 50 percent, or about 4.5 percent a year on average.

Because demand is rooted in demography, ageing populations and rising chronic disease, rather than in the business cycle, making growth unusually predictable.

At a similar pace. Both grow at about 5 to 6 percent a year, though medtech growth is steadier because it is less exposed to patent cycles.

From Statista Market Insights, revenue in the medical technology market worldwide. Years from 2026 are forecasts and figures are modeled estimates.

Sources

Statista Market Insights, Medical Technology market - Source for revenue in the medical technology market worldwide from 2016 to 2030.

Statista Market Insights and industry data - Source for regional, country and growth-rate detail, compiled by BusinessStats.

[Statista Medical Technology Outlook](#) - Publishes the market revenue data.



Figures show revenue in the medical technology market worldwide from 2016 to 2030, in billion US dollars, from Statista Market Insights. The market covers medical devices and in vitro diagnostics. Revenue is projected at about 666 billion dollars in 2026, up from about 430 billion in 2016, and is forecast to reach about 826 billion by 2030 at about 5.5 percent a year. North America is the largest region and Asia-Pacific the fastest growing. Years from 2026 are forecasts. Regional and country figures are estimates. This is data journalism, not investment advice.

STATISTICS REPORT

M&A deal value in the medical technology industry in the U.S. 2015-2026

Updated Jul 19, 2026 · businessstats.com/manda-deal-value-in-the-medtech-industry-us

\$78B VALUE 2025	\$39B VALUE 2023	369 PEAK DEALS
\$43B LARGEST DEAL	2x REBOUND	70% STRATEGIC

Overview

Total value of M&A deals completed in the medical technology industry in the United States from 2015 to Q1 2026

The total value of merger and acquisition deals completed in the medical technology industry in the United States reached about 78 billion dollars in 2025, the highest in years, up from about 39 billion in 2023 and about 66 billion in 2024. Merger and acquisition activity is one of the clearest signals of confidence in the medical technology industry, and the value of deals in the United States, home to most of the world largest device makers, is the single best barometer of that confidence. On the latest figures, US medtech M&A deal value reached about 78 billion dollars in 2025, up from about 39 billion in 2023 and about 66 billion in 2024, while the first quarter of 2026 alone saw about 16 billion in completed deals. Dealmaking is the clearest expression of strategy in the medical technology industry, and the swings in its value from year to year reveal far more about corporate confidence and financial conditions than the steady climb of industry revenue ever could.

Medtech dealmaking rebounded strongly in 2025 after two quieter years, driven by a handful of very large deals. The trend sits within our [medical devices and medtech market](#) and [medical technology industry](#) coverage.

US Medtech M&A Deal Value and Number of DealsVolatile and rebounding.

Data:

Total value of merger and acquisition deals completed in the medical technology industry in the United States from 2015 to the first quarter of 2026, in billion US dollars.

Note:

Deal values are estimates compiled from industry sources; figures for 2026 cover the first quarter only. Switch views with the toolbar.

Volatile and rebounding: US medtech M&A deal value swung from about 24 billion dollars in 2020 to about 78 billion in 2025, while deal counts peaked at 369 in 2021.

The largest deal of the period was the acquisition of Covidien by Medtronic for about 43 billion dollars in 2015, while 2025 brought the 21 billion dollar purchase of Exact Sciences by Abbott, themes our [biggest companies by market value](#) and [medtech industry data](#) coverage explores.

A note on the data. The figures show the total value of M&A deals completed in the medical technology industry in the United States from 2015 to the first quarter of 2026. Deal values are estimates compiled from industry sources, and the 2026 figure covers the first quarter only. Because deal values are compiled from multiple sources and defined differently across them, and because the timing of when a deal is counted as completed varies, the annual totals are best read as estimates showing the shape of the market rather than precise figures. The medical technology industry here covers medical devices, diagnostics and related health technology companies, and the figures count merger and acquisition deals where the target or acquirer is based in the United States and the deal has been completed.

The Table

US Medtech M&A Deal Value and Volume

US Medtech M&A Deal Value and Volume, 2015 to Q1 2026 Click any column to sort

YEAR	DEAL VALUE	DEALS	AVERAGE SIZE
2015	\$68B	210	\$324M
2016	\$28B	240	\$117M
2017	\$42B	260	\$162M
2018	\$36B	290	\$124M
2019	\$58B	300	\$193M

2020	\$24B	250	\$96M
2021	\$62B	369	\$168M
2022	\$33B	300	\$110M
2023	\$39B	115	\$339M
2024	\$66B	230	\$287M
2025	\$78B	245	\$318M
Q1 2026	\$16B	60	\$267M

The table shows the total value of medtech M&A deals in the United States by year, alongside the number of deals. It shows deal value swinging sharply from year to year, from a low of about 24 billion dollars in 2020 to about 78 billion in 2025. Reading across the table shows how weakly deal value and deal count move together, with 2021 the busiest year by count at about 369 deals yet far from the highest by value, and 2023 quiet by count but high in average deal size. Because the figures blend disclosed deal values with estimates for undisclosed transactions, the totals are best read as a consistent series showing the scale and direction of dealmaking rather than as precise absolute values for any single year. The most instructive way to read the table is to follow deal value and deal count together and watch how often they diverge, a divergence that reveals whether each year was shaped by many small deals or a few enormous ones.

Deal Value

How Much Are Medtech M&A Deals Worth?

The total value of medtech M&A deals in the United States is highly volatile, swinging with the presence or absence of a few very large deals. Value ranged from about 24 billion dollars in 2020 to about 78 billion in 2025, with no clear trend in between. The value of medtech dealmaking is far more volatile than the underlying industry it reshapes, because a market that grows steadily at about six percent a year can see its deal value double or halve from one year to the next on the strength of a single transaction. Deal value ranged from a low of about 24 billion dollars in 2020, when the pandemic froze dealmaking, to about 78 billion in 2025, with intermediate peaks around 62 billion in 2021 and 66 billion in 2024. The lumpiness of medtech deal value is not a flaw in the data but the essential nature of the market, since large acquisitions are rare, discrete events that cluster when conditions align and vanish when they do not.

The volatility reflects the lumpy nature of large acquisitions, where a single 20 billion dollar deal can double the annual total, a pattern that reflects the lumpy, deal-driven nature of the market rather than any steady underlying trend.

US Medtech M&A Deal Value, 2015 to Q1 2026 (USD bn)Swinging sharply.

Data:

Total value of merger and acquisition deals completed in the medical technology industry in the United States from 2015 to the first quarter of 2026, in billion US dollars.

Note:

Deal values are estimates compiled from industry sources; figures for 2026 cover the first quarter only.Switch views with the toolbar.

Swinging sharply: deal value ranged from a low of about 24 billion dollars in 2020 to about 78 billion in 2025, with no clear trend in between.

The strong rebound in 2024 and 2025 was driven by renewed strategic confidence and softer valuations, which made targets cheaper and encouraged the largest companies to pursue big, capability-building acquisitions. The pattern of the series, with quiet years punctuated by sudden surges, is characteristic of an industry that consolidates in waves rather than continuously, as strategic and financial conditions align to unlock large transactions.

Deal Count

How Many Deals Happen Each Year?

The number of medtech M&A deals in the United States peaked in 2021, with about 369 deals, far above any other year. Deal counts fell sharply in 2023 to around 115 before recovering toward 245 in 2025. The number of deals tells a different and steadier story than their value, tracking the general appetite for dealmaking rather than the presence of any single mega-deal, and it maps closely onto the cost of money and the mood of the market. The number of deals rose from about 210 in 2015 to a peak of about 369 in 2021, then fell to around 115 in 2023 before recovering to about 245 in 2025, with about 60 completed in the first quarter of 2026. The number of deals is the truer measure of underlying dealmaking appetite, since it is far less distorted by the occasional mega-deal and tracks the general willingness of companies to buy and sell across the whole size range.

The 2021 surge reflected cheap money and pandemic-era optimism, while the slump of 2022 and 2023 followed rising interest rates, a cycle our [Nasdaq stock market](#) coverage frames.

Number of US Medtech M&A Deals Peaked in 2021.

Data:

Medtech M&A data compiled by BusinessStats from Bain & Company, JPMorgan, Statista and company filings.

Note:

Deal values in billion US dollars are estimates; the 2026 figure covers the first quarter only. Switch views with the toolbar.

Peaked in 2021: the number of US medtech M&A deals reached about 369 in 2021, then fell to around 115 in 2023 before recovering toward 245 in 2025.

The divergence between deal value and deal count is striking, with 2023 seeing few deals but at high average value, while 2021 saw many deals at lower average value, reflecting very different market conditions. The gap between a busy year for deal count and a valuable year for deal value is one of the most useful distinctions in reading the market, since the two measures can move in opposite directions depending on the mix of large and small deals. Looking across the whole series, the number of deals has proved more sensitive to financial conditions than to the health of the industry, rising when money is cheap and falling sharply when interest rates climb. The sensitivity of deal count to the cost of money makes it a useful leading indicator, often turning down before the wider industry feels any strain and turning up again as soon as financial conditions ease.

Biggest Deals

What Are the Biggest Medtech Deals?

The largest medtech M&A deal of the period was the acquisition of Covidien by Medtronic for about 43 billion dollars in 2015. It is followed by the purchases of St. Jude Medical and Bard by Abbott and Becton Dickinson, each around 24 to 25 billion dollars. The largest medtech deals are transformational events that reshape the competitive landscape, and a handful of them dominate the entire decade of dealmaking, each one large enough to move the annual total on its own. Medtronic and Covidien about 43 billion dollars in 2015 leads the list, ahead of Abbott and St. Jude Medical about 25 billion, Becton Dickinson and Bard about 24 billion, and Abbott and Exact Sciences about 21 billion in 2025. The roster of the largest deals reads like

a history of the industry itself, each transaction marking a moment when one of the giants decided to reshape itself through acquisition rather than through years of internal development.

The dominance of a few mega-deals shapes the whole series, since these transactions alone account for a large share of total deal value, a concentration our [global stock markets by country](#) coverage frames.

Largest US Medtech M&A Deals (USD bn) Medtronic leads.

Data:

Medtech M&A data compiled by BusinessStats from Bain & Company, JPMorgan, Statista and company filings.

Note:

Deal values in billion US dollars are estimates; the 2026 figure covers the first quarter only. Switch views with the toolbar.

Medtronic leads: the acquisition of Covidien by Medtronic for about 43 billion dollars in 2015 remains the largest US medtech deal of the period.

More recent landmark deals include the 21 billion dollar acquisition of Exact Sciences by Abbott and the 18.3 billion dollar take-private of Hologic in 2025, along with the 14.5 billion dollar purchase of Penumbra by Boston Scientific in early 2026. The steady flow of billion-dollar deals into 2025 and 2026 marks a clear return to large-scale dealmaking after the caution of the immediate post-pandemic years, and several more large transactions are reportedly in the pipeline. The pipeline of announced but not yet completed deals entering 2026 suggests the recent surge in large transactions has further to run, with several multi-billion-dollar acquisitions still working their way toward completion.

Top Buyers

Who Are the Most Active Buyers?

The most acquisitive companies in United States medtech are the largest device makers. Medtronic and Abbott lead by cumulative deal value, thanks to their transformational acquisitions, followed by Boston Scientific, Becton Dickinson and Johnson & Johnson MedTech. The identity of the buyers reveals the strategic logic of medtech dealmaking, which is overwhelmingly about the largest companies buying growth and innovation that would be slower and riskier to build in-house. Medtronic about 48 billion dollars and Abbott about 46 billion lead the most acquisitive medtech companies by cumulative disclosed deal

value, ahead of Boston Scientific, Becton Dickinson, Johnson & Johnson MedTech and Stryker. The concentration of dealmaking among a handful of acquirers is one of the defining features of medtech, and it means the pace of consolidation depends heavily on the strategic mood of perhaps a dozen very large companies.

The concentration of dealmaking among the largest companies reflects their need to keep growing in a maturing market, where buying innovation is often faster than building it, a strategy our [big tech revenue coverage](#) frames.

Most Acquisitive Medtech Companies by Deal Value (USD bn)The giants dominate.

Data:

Medtech M&A data compiled by BusinessStats from Bain & Company, JPMorgan, Statista and company filings.

Note:

Deal values in billion US dollars are estimates; the 2026 figure covers the first quarter only. Switch views with the toolbar.

The giants dominate: Medtronic and Abbott lead the most acquisitive medtech companies by cumulative deal value, each above 45 billion dollars.

Boston Scientific and Stryker have been the most active serial acquirers in recent years, making many smaller, capability-building deals rather than a few large ones, a strategy analysts increasingly favour over headline mega-deals. The contrast between the transformational buyers, which make occasional huge acquisitions, and the serial acquirers, which make many smaller ones, reflects two distinct and equally valid strategies for growing a medtech company through dealmaking. Beyond the largest acquirers, a long tail of mid-sized medtech companies and private equity firms accounts for a substantial share of deal count, buying the smaller, specialised businesses that the giants later acquire in turn. The rise of the serial acquirer, patiently assembling capability through many small deals, represents a quieter but arguably more durable strategy than the occasional transformational mega-deal that dominates the headlines.

Buyer Type



Strategic Buyers and Private Equity

Most medtech M&A value in the United States comes from strategic buyers, other medtech companies acquiring to expand, rather than financial buyers. Strategic deals account for roughly 70 percent of value, with private equity and financial buyers making up the rest. The split between strategic and financial buyers is one of the most closely watched features of medtech dealmaking, because the rising presence of private equity signals both the maturity of the industry and the vast pools of capital seeking healthcare returns. The balance between strategic and financial buyers is one of the most telling indicators in medtech dealmaking, since a rising share of private equity signals both abundant capital and a belief that these businesses can be run more efficiently.

The rising share of private equity reflects the vast pools of capital now seeking healthcare assets, with financial buyers taking companies such as Hologic and ModMed private, a shift our hedge fund assets coverage frames.

US Medtech M&A by Buyer Type (%) Strategic buyers lead.

Data:

Medtech M&A data compiled by BusinessStats from Bain & Company, JPMorgan, Statista and company filings.

Note:

Deal values in billion US dollars are estimates; the 2026 figure covers the first quarter only. Switch views with the toolbar.

Strategic buyers lead: strategic acquirers account for about 70 percent of US medtech M&A value, with private equity and financial buyers making up the rest.

Spinoffs and divestitures have also become a central feature of medtech dealmaking, accounting for about a third of strategic deal value in 2025 as large companies reshaped their portfolios by selling off non-core units. The growing role of divestitures, where large companies sell off non-core units to sharpen their focus, has become one of the defining features of the current wave of medtech dealmaking, creating targets for both strategic and financial buyers.

Deal Size

The Average Deal Size

The average size of a medtech M&A deal in the United States varies widely, from about 100 million dollars in years dominated by small deals to over 300 million in years with several mega-deals. The average was highest in 2023 and 2024. The average deal size is a revealing measure because it distinguishes between years of many small, capability-building deals and years dominated by a few transformational mega-deals, two very different kinds of dealmaking market. The average medtech deal size ranged from about 96 million dollars in 2020 to about 339 million in 2023, with the average generally rising in recent years as the largest companies pursued fewer but bigger deals. The average deal size cuts through the noise of individual transactions to reveal the character of each year of dealmaking, distinguishing the busy years of many small deals from the quiet years dominated by a few giants.

The rising average deal size in recent years reflects a shift toward fewer but larger transactions, as the largest companies pursue transformational acquisitions, a trend our [US GDP](#) coverage frames through the wider economy.

Average Medtech M&A Deal Size (USD mn) Fewer, bigger deals.

Data:

Medtech M&A data compiled by BusinessStats from Bain & Company, JPMorgan, Statista and company filings.

Note:

Deal values in billion US dollars are estimates; the 2026 figure covers the first quarter only. Switch views with the toolbar.

Fewer, bigger deals: the average US medtech deal size ranged from about 96 million dollars in 2020 to about 339 million in 2023.

The high average of 2023, despite few deals, shows how a quiet year by deal count can still see large individual transactions, while busy years like 2021 were dominated by many smaller deals. The volatility of the average deal size, swinging between roughly 100 and 340 million dollars, is a direct consequence of the lumpy nature of large acquisitions and the way a single mega-deal can lift the average for a whole year. The swings in average deal size, from barely a hundred million dollars to well over three hundred, capture in a single measure the shift between the two very different kinds of dealmaking year the industry alternates between.

By Segment

Which Segment Sees the Most Deals?

Medical devices account for most medtech M&A value in the United States, reflecting their dominance of the industry. Diagnostics and digital health make up the rest, with digital health deals growing quickly from a small base. Which parts of the industry attract the most dealmaking says a great deal about where the largest companies see future growth, and the balance between devices, diagnostics and digital health has shifted markedly over the decade. The tilt of dealmaking toward one segment or another is a leading signal of where the industry believes its future growth lies, and the recent balance points firmly toward devices, with diagnostics and digital health competing for the remainder.

The concentration of deal value in devices mirrors the structure of the industry itself, where devices make up about 86 percent of revenue, a split our [medtech market by segment](#) coverage frames.

US Medtech M&A Value by Segment (%) Devices lead.

Data:

Medtech M&A data compiled by BusinessStats from Bain & Company, JPMorgan, Statista and company filings.

Note:

Deal values in billion US dollars are estimates; the 2026 figure covers the first quarter only. Switch views with the toolbar.

Devices lead: medical devices account for most US medtech M&A value, reflecting their dominance of the industry, ahead of diagnostics and digital health.

Diagnostics dealmaking surged with the 21 billion dollar acquisition of Exact Sciences by Abbott in 2025, while digital health M&A has cooled from its pandemic peak as the sector consolidates. The shifting balance of dealmaking between devices, diagnostics and digital health tracks the changing priorities of the largest companies, which increasingly seek to add software, data and artificial-intelligence capability to their hardware portfolios.

The Rebound

The 2025 Rebound

The rebound in medtech M&A has been sharp. Total deal value rose from about 39 billion dollars in 2023 to about 66 billion in 2024 and about 78 billion in 2025, roughly doubling in two years as confidence returned and valuations softened. The rebound in medtech M&A from the lows of 2023 is one of the clearest signs that confidence has returned to the sector, and its strength has surprised many analysts who expected higher interest rates to keep dealmaking subdued. Total deal value rose from about 39 billion dollars in 2023 to about 66 billion in 2024 and about 78 billion in 2025, roughly doubling over two years, with about 50 billion of the 2025 total coming in the second half of the year. The strength of the rebound from the lows of 2023 has caught many observers by surprise, and it suggests that the strategic imperative to consolidate can outweigh even the drag of higher interest rates when valuations soften enough.

The rebound was concentrated in the second half of 2025, when several large deals were announced, a pace our [global pharmaceutical industry](#) coverage frames through the parallel wave of pharmaceutical dealmaking.

The M&A Rebound, 2022 to 2025 (USD bn) Value doubled.

Data:

Medtech M&A data compiled by BusinessStats from Bain & Company, JPMorgan, Statista and company filings.

Note:

Deal values in billion US dollars are estimates; the 2026 figure covers the first quarter only. Switch views with the toolbar.

Value doubled: US medtech M&A deal value rose from about 39 billion dollars in 2023 to about 66 billion in 2024 and about 78 billion in 2025.

How Deal Value Doubled, 2023 to 2025 (USD bn) A sharp climb.

Data:

Medtech M&A data compiled by BusinessStats from Bain & Company, JPMorgan, Statista and company filings.

Note:

Deal values in billion US dollars are estimates; the 2026 figure covers the first quarter only. Switch views with the toolbar.

A sharp climb: from a base of about 39 billion dollars in 2023, medtech M&A deal value added about 27 billion in 2024 and 12 billion in 2025 to reach about 78 billion.

Analysts expect dealmaking to stay strong through 2026, supported by more than two trillion dollars of dry powder held by private equity and the strategic need for large medtech companies to keep growing. The scale of private equity dry powder now seeking healthcare assets, estimated at more than two trillion dollars globally, is one of the strongest structural supports for continued medtech dealmaking through the rest of the decade.

Key Facts

US Medtech M&A in Numbers

A few numbers capture the market. Medtech M&A deal value in the United States was about 78 billion dollars in 2025, up from 39 billion in 2023, the largest deal was the 43 billion dollar Medtronic purchase of Covidien, and deal counts peaked at 369 in 2021. These figures together map a dealmaking market that is volatile, concentrated and cyclical, driven by the strategic needs of a handful of very large companies and the ebb and flow of financial conditions. Behind the headline totals lies a market that moves in waves, where a single year can bring more deal value than the three before it, and where the identity of a handful of buyers shapes the fortunes of the whole industry.

The figures matter because M&A is how the medtech industry consolidates and reshapes itself, and the pace of dealmaking signals confidence in the sector, a link our [AI market size](#) coverage touches through the race to buy artificial-intelligence capability.

\$78B Value 2025 US deal value. 369 Peak deals In 2021. \$43B Largest deal Medtronic-Covidien.
2x Rebound 2023 to 2025.

Together these figures show a dealmaking market that is highly volatile year to year, dominated by a few mega-deals, concentrated among the largest companies, and rebounding strongly into 2026. For now, medtech M&A in the United States stands as a volatile but rebounding market, a barometer of confidence in an industry that consolidates in waves rather than in a steady stream.

Big Picture

US Medtech M&A: The Big Picture

Taken together, medtech M&A in the United States from 2015 to 2026 maps a volatile but rebounding market, swinging with the largest deals, a story our [cloud market](#) and [chemical industry](#) coverage sets against other sectors.

Whether the rebound holds will depend on interest rates, valuations and the appetite of the largest companies for transformational deals, but for now medtech dealmaking is running hot, alongside the demographics in our [US population](#) and the markets in our [crypto market](#) and [VR headset market](#) overviews.

FAQ

Frequently Asked Questions: US Medtech M&A

About 78 billion dollars in 2025, up from about 39 billion in 2023 and about 66 billion in 2024. Deal value swings sharply from year to year.

The acquisition of Covidien by Medtronic for about 43 billion dollars in 2015, the largest US medtech deal since then, ahead of Abbott and Becton Dickinson deals.

The number peaked at about 369 in the United States in 2021, then fell to around 115 in 2023 before recovering toward 245 in 2025.

Renewed strategic confidence and softer valuations made targets cheaper, encouraging large companies to pursue big deals. Value roughly doubled from 2023 to 2025.

The largest device makers. Medtronic and Abbott lead by deal value, while Boston Scientific and Stryker have been the most active serial acquirers recently.

The 21 billion dollar acquisition of Exact Sciences by Abbott, followed by the 18.3 billion dollar take-private of Hologic by Blackstone and TPG.

Yes, increasingly. Financial buyers account for roughly 30 percent of deal value and have taken companies such as Hologic and ModMed private.

Medical devices, reflecting their dominance of the industry, followed by diagnostics and a fast-growing but smaller digital health segment.



Strong. Boston Scientific opened 2026 with a 14.5 billion dollar deal for Penumbra, and more than two trillion dollars of private equity dry powder supports further deals.

From Bain & Company, JPMorgan, Statista and company filings, covering completed US medtech M&A from 2015 to Q1 2026. Deal values are estimates.

Sources

Bain & Company, JPMorgan and Statista - Source for the value and number of M&A deals in the medical technology industry in the United States.

Company filings and deal announcements - Source for individual deal values, buyers and segment detail, compiled by BusinessStats.

[Statista medtech M&A data](#) - Publishes the deal count and value series.

Figures show the total value of M&A deals completed in the medical technology industry in the United States from 2015 to the first quarter of 2026, in billion US dollars. Deal value reached about 78 billion dollars in 2025, up from about 39 billion in 2023, with the largest deal the 43 billion dollar Medtronic purchase of Covidien in 2015. Deal counts peaked at about 369 in 2021. Deal values are estimates and the 2026 figure covers the first quarter only. This is data journalism, not investment advice.

STATISTICS REPORT

Medical technology industry: statistics & facts 2026

 Updated May 12, 2026 · businessstats.com/medical-technology-market

\$603B GLOBAL MEDTECH MARKET 2026	5.8% CAGR 2024–2030	45% AI DIAGNOSTICS GROWTH RATE
\$280B DIGITAL HEALTH MARKET	\$100B+ WEARABLE DEVICES MARKET	\$780B FORECAST 2030E

Overview

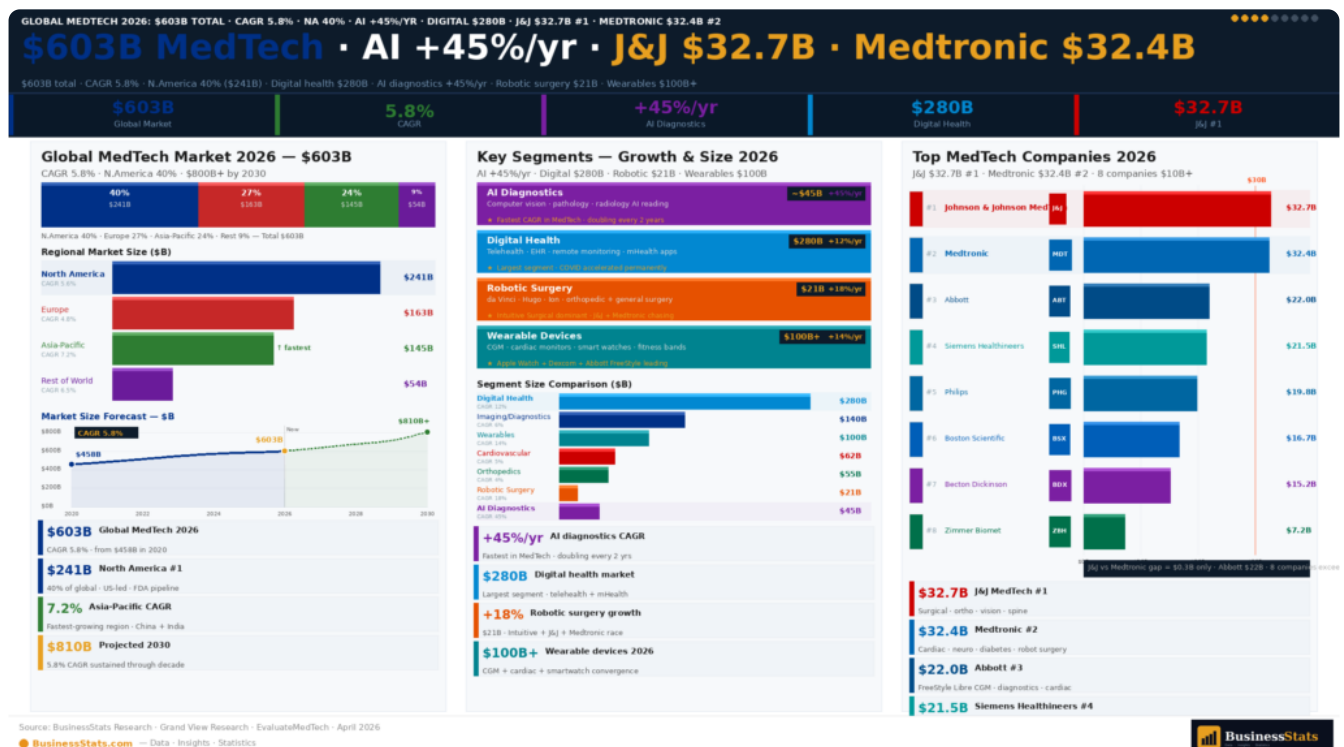
Medical Technology Industry — \$603 Billion in 2026

The global medical technology (MedTech) industry reached approximately **\$603 billion in 2026**, growing at **5.8% annually** — well above the broader healthcare sector's average growth rate. MedTech encompasses medical devices, diagnostic equipment, in-vitro diagnostics, digital health platforms, surgical robotics, and AI-powered clinical tools. The industry is experiencing its most transformative decade in history, driven by three converging forces: an **aging global population** creating unprecedented demand for chronic disease management and surgical interventions; **artificial intelligence** automating diagnostics and enabling precision medicine; and a **post-pandemic digital health revolution** that has permanently shifted care delivery toward remote monitoring, telehealth, and connected devices. The U.S. alone spends approximately **\$4.9 trillion annually on healthcare** — a context covered in our [U.S. financial markets analysis](#).

- **Global market:** ~\$603B in 2026 · CAGR 5.8% · projected \$780B by 2030
- **Regional split:** North America 40% (\$241B) · Europe 28% (\$169B) · Asia-Pacific 24% (\$145B) · RoW 8%
- **Fastest growing region:** Asia-Pacific at 8.2% CAGR — China, India, South Korea driving volume
- **AI in healthcare:** \$45B in 2026, growing 45% annually — fastest segment in all of MedTech
- **R&D intensity:** Industry spends ~\$35–40B annually on R&D (~6–7% of revenue)
- **Employment:** ~700,000 direct MedTech jobs in the U.S. alone · 2M+ globally

The MedTech industry's fundamental value proposition has evolved. Where once a "medical device" was a surgical instrument or diagnostic machine, the category now spans **smartphone-connected insulin pumps**, **AI algorithms that detect cancer in radiology scans** faster than radiologists, **exoskeletons** for stroke rehabilitation, and **smart contact lenses** for continuous glucose monitoring. This blurring of the boundary between technology, software, and healthcare device has attracted the world's largest technology companies — Amazon, Apple, Google, and Microsoft all now have significant healthcare technology divisions. Amazon's health strategy is tracked in our [Amazon statistics report](#).

- **Apple Watch Health:** ECG, blood oxygen, fall detection, atrial fibrillation alerts — FDA-cleared features on 50M+ active devices
- **Amazon Health:** Amazon Clinic, Amazon Pharmacy, One Medical acquisition (\$3.9B) — building healthcare delivery ecosystem
- **Google Health / DeepMind:** AlphaFold protein structure prediction · Streams EHR platform · AI diabetic retinopathy detection
- **Microsoft Healthcare:** Azure Health Data Services · Nuance (DAX ambient clinical documentation) · \$19.7B healthcare AI investments



Global MedTech Industry 2026 (BusinessStats Research · Grand View Research · EvaluateMedTech): Total market \$603B · CAGR 5.8% · North America 40% (\$241B) · AI diagnostics +45% p.a. · Digital health \$280B · Robotic surgery \$21B (+18%) · Wearable devices \$100B+ · J&J MedTech #1 (\$32.7B) · Medtronic #2

(\$32.4B). Source: BusinessStats Research · Grand View Research · April 2026.

Top Companies

Top Medical Technology Companies — Revenue Rankings 2025

Johnson & Johnson MedTech is the world's largest medical technology business by segment revenue, generating approximately **\$32.7 billion** in 2025 following its separation from the consumer health business (Kenvue). J&J MedTech's portfolio spans orthopedic reconstruction (DePuy Synthes), surgical robotics (Ottava), cardiovascular (Abiomed), and eye health (AMO). **Medtronic** — the largest dedicated (pure-play) MedTech company — generated approximately **\$32.4 billion** in fiscal year 2025, operating across cardiovascular (\$12.8B), neuroscience (\$8B), medical surgical (\$8.1B), and diabetes (\$3.5B). Both companies are closely tracked in our [global market capitalization rankings](#).

- **J&J MedTech (#1):** \$32.7B · Orthopedics, Surgical Vision, Cardiovascular, Surgical Robotics (Ottava)
- **Medtronic (#2):** \$32.4B · Cardiovascular \$12.8B · Neuroscience \$8B · Medical Surgical \$8.1B · Diabetes \$3.5B
- **Siemens Healthineers (#3):** \$23.7B · Diagnostic Imaging, Advanced Therapies, Atellica IVD solutions
- **Abbott Laboratories (#4):** ~\$21B MedTech · FreeStyle Libre CGM · Alinity IVD · Structural Heart
- **GE Healthcare (#5):** \$19.6B · MRI, CT, Ultrasound, Patient Monitoring, AI imaging solutions
- **Philips Healthcare (#6):** \$18.2B · Diagnostic Imaging, Patient Monitoring, Connected Care, Sleep & Respiratory
- **Stryker (#7):** \$21.4B · Orthopedics \$9.0B · MedSurg \$8.7B · Neurotechnology \$3.7B
- **Becton Dickinson (#8):** \$19.8B · BD Medical \$10.2B · BD Diagnostics \$5.3B · BD Life Sciences \$4.3B

Siemens Healthineers — spun off from Siemens AG in 2018 and partially IPO'd — has emerged as the undisputed leader in diagnostic imaging and in-vitro diagnostics with **\$23.7 billion** in revenue. Its acquisition of Varian Medical Systems (\$16.4 billion, 2021) made it a major force in oncology radiation therapy — a strategic bet on the cancer treatment equipment market growing faster than traditional imaging. **Abbott's FreeStyle Libre** has become one of the most commercially successful MedTech products of the 2020s — its continuous glucose monitor (CGM) now commands approximately **60% of the global CGM market** and generated approximately **\$5.3 billion in revenue** in 2025 alone. The CGM market disruption exemplifies how MedTech creates entirely new care paradigms. Consumer health technology trends are tracked in our [global company rankings](#).

Top 10 MedTech Companies — Global Revenue 2025 (USD Billion)

The navy bar chart below ranks the top 10 MedTech companies by 2025 revenue. Hover each bar to see the exact figure. J&J MedTech and Medtronic are near-equal at the top — separated by just \$300 million.

Company Revenue Rankings 2025 Top 10 MedTech Companies — Global Revenue 2025 (USD Billion)

BusinessStats Research · Company Annual Reports · EvaluateMedTech · April 2026 \$32.7B J&J MedTech Global Revenue (USD Billion, FY2025) Top 10 combined: ~\$222B — 37% of total \$603B market Source: BusinessStats Research · Company Annual Reports · EvaluateMedTech World Preview · April 2026

Top 15 MedTech Companies — Sortable Rankings Table 2025

Click any column to sort. All revenues in USD at approximate 2025 exchange rates from company annual reports.

MedTech Companies — Global Revenue Rankings 2025 Click column to sort ↑

RANK	COMPANY	REVENUE (USD)	YOY GROWTH	KEY SEGMENT	HQ
1	J&J MedTech	\$32.7B	+4.8%	Orthopedics, Surgical Robotics	New Brunswick, NJ
2	Medtronic	\$32.4B	+3.1%	Cardiovascular, Neuroscience	Dublin / Minneapolis
3	Stryker	\$21.4B	+8.9%	Orthopedics, MedSurg, Neurotech	Kalamazoo, MI
4	Abbott Laboratories	~\$21.0B	+6.2%	FreeStyle Libre CGM, IVD, Structural Heart	Abbott Park, IL
5	Siemens Healthineers	\$23.7B	+7.5%	Diagnostic Imaging, IVD, Oncology	Erlangen, Germany
6	Becton Dickinson (BD)	\$19.8B	+4.2%	Medical Devices, Diagnostics, Life Sciences	Franklin Lakes, NJ
7	GE Healthcare	\$19.6B	+5.8%	Imaging (MRI/CT/US), Patient Monitoring	Chicago, IL
8	Philips Healthcare	\$18.2B	+2.8%	Imaging, Patient Care, Sleep & Respiratory	Amsterdam, Netherlands
9	Boston Scientific	\$16.7B	+11.2%	Cardiology, Electrophysiology, Endoscopy	Marlborough, MA

10	Zimmer Biomet	\$7.8B	+5.4%	Joint Reconstruction (Knee/Hip)	Warsaw, IN
11	Intuitive Surgical	\$8.4B	+14.0%	da Vinci Robotic Surgery System	Sunnyvale, CA
12	Danaher (MedTech)	\$15.6B	+3.5%	Diagnostics, Life Science Tools	Washington D.C.
13	Edwards Lifesciences	\$6.7B	+9.1%	TAVR Heart Valves, Critical Care	Irvine, CA
14	Smith+Nephew	\$5.4B	+4.8%	Orthopedics, Sports Medicine, Wound	London, UK
15	Hologic	\$3.9B	+3.2%	Women's Health, Diagnostics, Breast Health	Marlborough, MA

Key Insight Boston Scientific Is the Decade's Fastest-Growing Major MedTech — 11.2% Revenue Growth in 2025

While the MedTech industry average growth is **5.8%**, **Boston Scientific** achieved **+11.2% revenue growth** in 2025 — nearly double the industry rate — reaching **\$16.7 billion**. The company's strategic focus on high-growth electrophysiology (cardiac arrhythmia ablation) has proven prescient: its **FARAPULSE pulsed field ablation (PFA)** system became the fastest product launch in the company's history, capturing significant market share from older thermal ablation technologies. Similarly, **Intuitive Surgical** (+14.0%) is benefiting from rapid da Vinci system installation growth in Asia-Pacific, particularly Japan, China, and South Korea. Meanwhile, **Philips** continues its slowest growth period (+2.8%) as it works through the massive **CPAP recall** (2021–2024) that affected over 10 million ventilators and respiratory devices worldwide. The global company rankings and valuations context is covered in our [most valuable companies analysis](#).

MedTech Market Share by Region 2026 (Donut)

North America's 40% share reflects the U.S. healthcare system's premium pricing and high device adoption rates. Asia-Pacific at 24% is growing fastest — China alone is expected to become the world's second-largest MedTech market by 2028.

Regional Market Share 2026 Global MedTech — Market Share by Region 2026 BusinessStats Research · Grand View Research · EvaluateMedTech · April 2026

Market Segments

MedTech Market Segments — Cardiovascular, Orthopedics, Diagnostics & More

The MedTech market is organized into distinct clinical segments, each with its own growth drivers, competitive dynamics, and technology trajectories. **Cardiovascular devices** are the largest segment at approximately **\$67 billion** — reflecting the global burden of heart disease as the world's leading cause of death. The segment spans everything from coronary stents and heart valves to implantable defibrillators, pacemakers, and the rapidly growing transcatheter aortic valve replacement (TAVR) technology pioneered by Edwards Lifesciences. **In-vitro diagnostics (IVD)** — laboratory testing — is the second-largest at **\$97 billion**, boosted permanently by the COVID-19 testing infrastructure investments of 2020–2022. Country-level healthcare spending patterns are analyzed in our [global GDP analysis](#).

- **In-Vitro Diagnostics (IVD):** \$97B — lab testing, POC diagnostics, molecular testing, immunoassays
- **Cardiovascular Devices:** \$67B — stents, valves, pacemakers, defibrillators, TAVR, EP ablation
- **Digital Health:** \$280B — telehealth \$85B, remote monitoring \$35B, digital therapeutics \$8B, health apps
- **Orthopedic Devices:** \$56B — joint reconstruction \$24B, spine \$11B, sports medicine \$8B, trauma \$7B
- **Diagnostic Imaging:** \$42B — MRI \$12B, CT \$11B, ultrasound \$9B, X-ray \$8B, nuclear medicine \$2B
- **Wearable Medical Devices:** \$100B+ — CGMs, cardiac monitors, fitness/health wearables, smart implants
- **Surgical Robotics:** \$21B — da Vinci (Intuitive), Hugo (Medtronic), Ottava (J&J), Ion (Intuitive, lung biopsy)
- **AI in Healthcare:** \$45B — radiology AI, pathology AI, clinical decision support, drug discovery AI

MedTech — Market Size by Segment 2026 (USD Billion)

The AUV bars below show segment size. Digital health's \$280B makes it the largest umbrella category — but note it overlaps with traditional MedTech segments (e.g., connected devices) and extends into software and services beyond hardware devices.

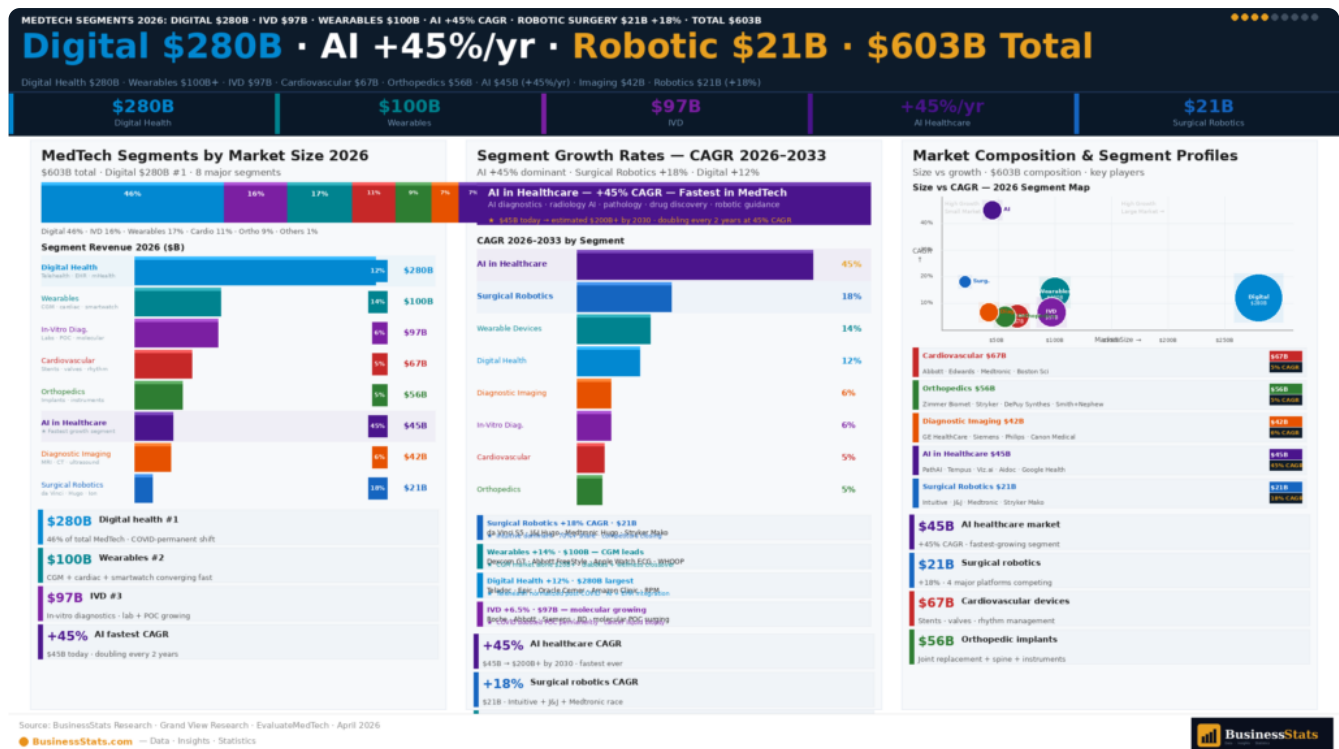
Segment Size 2026 MedTech — Market Size by Key Segment 2026 (USD Billion) BusinessStats Research · Grand View Research · EvaluateMedTech · AdvaMed · April 2026

MedTech Segment Growth Rates — CAGR 2024–2030

The grouped bar chart compares annual growth rates across MedTech segments. AI diagnostics (+45%) stands dramatically apart — representing the technology disruption layer being applied across all traditional MedTech categories simultaneously.

Segment Growth Rates MedTech — Annual Growth Rate by Segment 2024–2026 (%) BusinessStats Research · Grand View Research · EvaluateMedTech · McKinsey Health Institute · April 2026 45% AI Diagnostics 22% Wearables

AI disrupting every traditional MedTech segment simultaneously Source: BusinessStats Research · Grand View Research · EvaluateMedTech · McKinsey · April 2026



MedTech Market Segments 2026 (BusinessStats Research · EvaluateMedTech): Digital Health \$280B · IVD \$97B · Wearables \$100B+ · Cardiovascular \$67B · Orthopedics \$56B · Diagnostic Imaging \$42B · AI in Healthcare \$45B (growing 45% p.a.) · Surgical Robotics \$21B (+18%) · Total market: \$603B. Source: BusinessStats Research · Grand View Research · April 2026.

AI & Digital Health

AI in Healthcare & Digital Health — The \$280 Billion Transformation

Artificial intelligence is the most disruptive force in MedTech history — not because it replaces devices, but because it dramatically amplifies their value. **AI-powered radiology** can detect lung nodules, diabetic retinopathy, and early breast cancer with sensitivity comparable to — and in some studies exceeding — specialist radiologists. The FDA has approved over **650 AI/ML-based medical devices** through 2025, up from just 6 in 2015 — a 100× acceleration in regulatory approvals in a decade. The AI healthcare market reached approximately **\$45 billion in 2026** and is growing at **45% annually** — the single fastest-growing technology segment in healthcare. The broader technology company investments in this space are tracked in our [Amazon health statistics](#) and [global company valuations](#).

- **FDA AI/ML device approvals:** 6 (2015) → 650+ (2025) — 100× growth in 10 years
- **AI radiology market:** ~\$2.8B in 2026 · growing 35% p.a. · Aidoc, Arterys, Zebra Medical leading
- **AI pathology:** Paige.AI, PathAI — digital pathology + AI detecting cancer in tissue biopsies
- **AI drug discovery:** Insilico Medicine, Recursion Pharmaceuticals — AI designed drugs entering Phase 2 trials
- **DeepMind AlphaFold:** Predicted structure of 200M+ proteins — fundamentally accelerating drug target discovery
- **Clinical decision support:** Epic's AI models, IBM Watson Health successors — reducing diagnostic errors by 35–50%

Digital health — the \$280 billion category encompassing telehealth, health apps, remote patient monitoring, digital therapeutics, and connected health platforms — has undergone a permanent structural transformation since COVID-19. Telehealth visits reached **38× pre-pandemic levels** in peak periods and have stabilized at approximately **5–8× pre-pandemic baseline** — meaning the digital health revolution is not a temporary pandemic artifact but a new healthcare delivery paradigm. The U.S. mental health app market alone — where digital therapeutics like Calm, Headspace, and BetterHelp operate — reached approximately **\$6.2 billion** in 2026. Social media's role in digital health awareness and patient communities is tracked in our [social media statistics](#) and [Instagram analysis](#).

- **Telehealth market:** ~\$85B in 2026 · growing 18% p.a. · Teladoc, MDLive, Amwell leading
- **Remote patient monitoring (RPM):** ~\$35B · growing 28% p.a. · heart failure, diabetes, hypertension focus

- **Digital therapeutics (DTx):** ~\$8B · FDA-authorized prescription apps treating depression, diabetes, ADHD, substance abuse
- **Mental health apps:** ~\$6.2B · Calm \$100M+ ARR · BetterHelp (Teladoc) \$1.1B revenue · Headspace \$100M+ ARR
- **Rock Health funding:** Digital health startups raised \$10.1B in 2025 — recovery from 2022/23 funding winter

Robotics & Wearables

Surgical Robotics & Wearable Medical Devices

Intuitive Surgical's da Vinci system remains the dominant force in surgical robotics — but its monopoly is genuinely under threat for the first time. With approximately **9,000 installed systems globally** and over **2.5 million procedures performed annually**, da Vinci generated approximately **\$8.4 billion in revenue** in 2025 (+14%). However, **Johnson & Johnson's Ottava** system received CE Mark approval in Europe in 2025 and is expected to receive FDA clearance in 2026. **Medtronic's Hugo RAS** system is already commercially available in multiple countries. The surgical robotics market grew **18% annually** to approximately **\$21 billion** in 2026 — with orthopedic robotics (Stryker Mako, Zimmer Rosa) growing even faster as computer-assisted joint replacement becomes standard of care.

- **Intuitive Surgical da Vinci:** \$8.4B revenue · 9,000+ installed systems · 2.5M+ procedures/yr · 75%+ market share
- **J&J Ottava:** CE Mark 2025 · FDA pending 2026 · targeting general surgery, gynecology, urology
- **Medtronic Hugo:** Commercially available in Europe, Asia · soft tissue surgical robotics
- **Stryker Mako:** #1 robotic joint replacement · 1,800+ installations · partial/total knee and hip
- **Intuitive Ion:** Robotic-assisted bronchoscopy for peripheral lung biopsy — growing 80%+ p.a.
- **Orthopedic robotics total:** ~\$3.2B in 2026 · growing 25% annually · Stryker Mako dominant

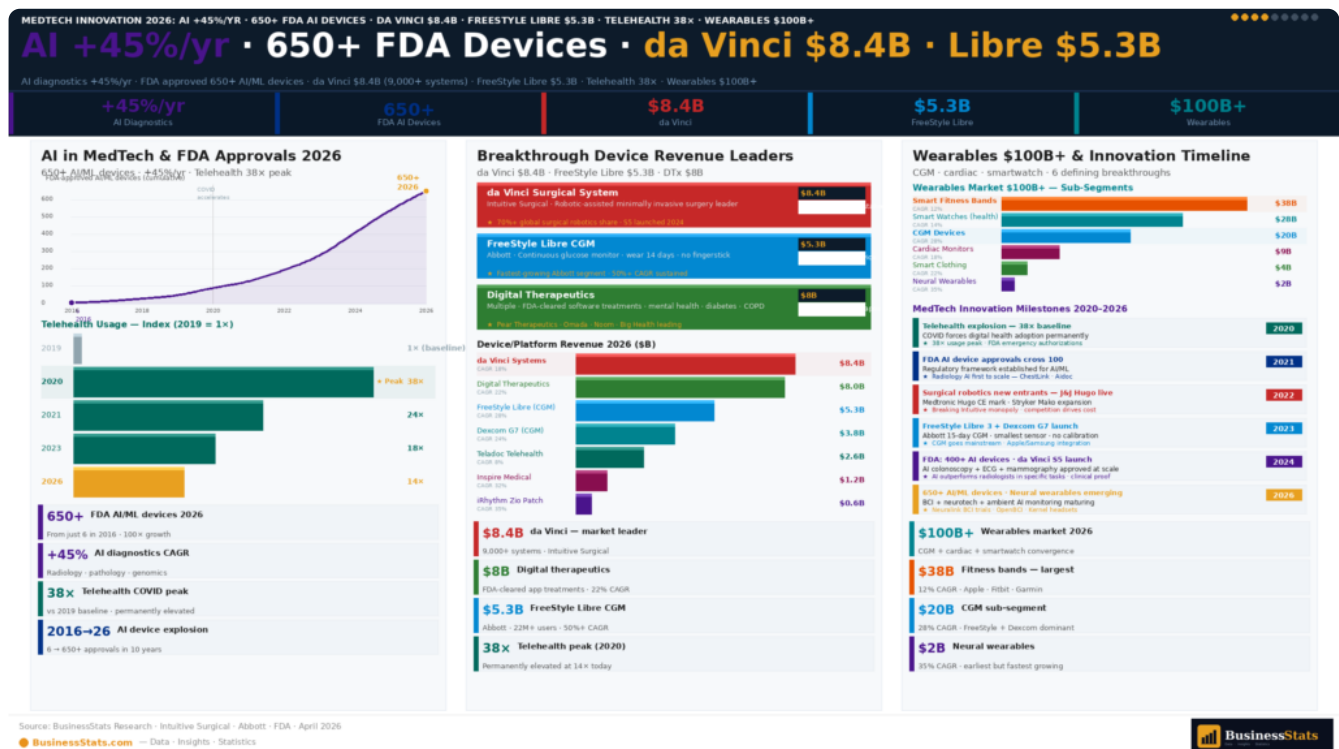
Wearable medical devices have crossed **\$100 billion** in 2026 — driven by the convergence of consumer electronics, clinical-grade biosensors, and FDA clearances for smartwatch health features. **Abbott's FreeStyle Libre** and **Dexcom's G7** CGM systems have transformed diabetes management — the CGM market alone reached approximately **\$8.2 billion** in 2026, growing **31% annually**. Apple Watch's expanding health feature set — FDA-cleared ECG, atrial fibrillation detection, fall detection, irregular rhythm notifications, and crash detection — makes it the world's most widely deployed "medical device" by units,



with approximately **50 million active Apple Watches** carrying clinically validated health monitoring. The consumer health technology overlap with broader tech company strategies is tracked in our [global market cap report](#).

Robotic Surgery — Market Ranking Surgical Robotics Companies — Revenue Ranking 2026 (USD)

BusinessStats Research · EvaluateMedTech · Company Annual Reports · April 2026 Source: BusinessStats Research · EvaluateMedTech · Company Annual Reports · April 2026



MedTech Innovation 2026 (BusinessStats Research): AI diagnostics +45% p.a. · da Vinci Robotic Surgery \$8.4B (9,000+ systems) · Abbott FreeStyle Libre CGM \$5.3B · Wearables \$100B+ · FDA approved 650+ AI/ML medical devices · Telehealth 38x pre-pandemic peak · Digital therapeutics \$8B. Source: BusinessStats Research · Intuitive Surgical · Abbott · April 2026.

Key Statistics

Medical Technology Industry — Key Statistics & Facts 2026

\$603B Global MedTech Market Size 2026 Growing at 5.8% CAGR. Projected to reach \$780B by 2030.

Includes medical devices, diagnostic imaging, IVD, digital health, surgical robotics, wearables, and AI healthcare tools. North America: \$241B (40%). Europe: \$169B (28%). Asia-Pacific: \$145B (24%). 45% AI Diagnostics Annual Growth Rate AI in healthcare: ~\$45B in 2026. Growing 45% annually — fastest

MedTech segment. FDA approved 650+ AI/ML medical devices by 2025 (6 in 2015 — 100× growth). AI radiology, pathology, drug discovery, clinical decision support all growing simultaneously. \$32.7B J&J MedTech — #1 Company Revenue World's largest MedTech segment by revenue. Portfolio: DePuy Synthes (orthopedics), Ottava (surgical robotics), Abiomed (cardiovascular), AMO (eye health). +4.8% growth. Medtronic (#2) at \$32.4B — gap just \$300M. \$280B Digital Health Market 2026 Telehealth: \$85B. Remote patient monitoring: \$35B (+28% p.a.). Digital therapeutics: \$8B. Mental health apps: \$6.2B. Telehealth visits 38× peak vs pre-pandemic. Digital health funding: \$10.1B in 2025 — recovery from 2022/23 winter. \$8.4B Intuitive Surgical da Vinci Revenue +14% growth. 9,000+ installed systems globally. 2.5M+ robotic procedures/year. ~75%+ of robotic surgery market. J&J Ottava (CE Mark 2025) and Medtronic Hugo now competing. Surgical robotics total market: \$21B (+18% p.a.). \$100B+ Wearable Medical Devices Market 2026 Growing 22% annually. CGM market: \$8.2B (+31% p.a.) — Abbott FreeStyle Libre \$5.3B, Dexcom \$3.1B. Apple Watch: 50M+ active devices with FDA-cleared ECG, AFib detection, fall detection. Cardiac monitoring wearables growing 28% p.a. \$97B In-Vitro Diagnostics (IVD) Market 2026 Largest traditional MedTech segment. Lab testing equipment and reagents. Post-COVID normalization from \$110B (2021 PCR peak). Key companies: Roche Diagnostics \$16B, Abbott \$9B IVD, Danaher/Cepheid \$8B, Siemens Healthineers \$6B IVD. \$56B Orthopedic Devices Market 2026 Joint reconstruction \$24B · Spine \$11B · Sports medicine \$8B · Trauma \$7B · Biologics \$6B. Key companies: Stryker \$9.0B orthopedics, J&J DePuy Synthes \$7.2B, Zimmer Biomet \$7.8B. Robotic joint replacement (Stryker Mako) fastest growing sub-segment (+25% p.a.). \$5.3B Abbott FreeStyle Libre Revenue 2025 World's top-selling CGM. ~60% global CGM market share. Growing 25%+ p.a. Real-time glucose monitoring without fingerprick — transforming diabetes management for 537M global diabetics. Libre 3 (14-day wear, real-time) driving accelerating adoption worldwide. \$35–40B Annual MedTech R&D Spending ~6–7% of total industry revenue — higher than most manufacturing sectors. Top spenders: J&J MedTech \$3.5B, Medtronic \$2.7B, Abbott \$2.4B, Siemens Healthineers \$2.1B, GE Healthcare \$1.9B. FDA approved 65 novel de novo devices + 47 PMA devices in 2025. 700K+ U.S. MedTech Direct Employment U.S. MedTech industry employs 700,000+ directly, 2M+ indirectly. Industry contributes approximately \$200B to U.S. GDP. Major hubs: Minneapolis/St. Paul (cardiac devices), San Diego (diagnostics), Boston (life sciences), Silicon Valley (digital health/AI). \$241B U.S. MedTech Market 2026 40% of global MedTech value. Driven by world's highest per-capita healthcare spending (\$14,570/person). 6,000+ MedTech companies in the U.S. FDA Medical Device User Fee Act provides regulatory pathway. U.S. remains the primary innovation and commercial launch market for new MedTech.

Forecast 2030

MedTech Market Forecast & Outlook 2026–2030

The global MedTech market is projected to reach approximately **\$780 billion by 2030** at a CAGR of **5.8–6.5%**. Four structural megatrends power this forecast and are accelerating simultaneously. Global healthcare economics are analyzed in our [global GDP report](#), which shows healthcare's rising share of GDP across all major economies.

- **Aging demographics:** Global population aged 65+ projected to reach 1.5 billion by 2030 — driving orthopedic, cardiovascular, and neurology device demand
- **AI integration:** Every traditional MedTech segment is adding AI layers — imaging AI, robotics AI, wearable AI — creating 45%+ growth in AI healthcare sub-segments
- **Emerging market expansion:** China, India, Brazil, Indonesia — rapidly expanding hospital infrastructure + growing middle class demanding advanced devices
- **Combination products:** MedTech + biotech convergence — drug-eluting stents, drug delivery devices, gene therapy delivery — creating new high-value product categories

Key risks to the forecast include **regulatory complexity** (EU MDR implementation has increased compliance costs dramatically), **supply chain vulnerabilities** exposed by COVID-19 (many critical components sourced from single countries), and **reimbursement pressure** as payers globally push back on premium device pricing. The **talent war** for AI/ML engineers and data scientists is also creating execution risk for traditional MedTech companies attempting digital transformation. The broader wealth distribution patterns that affect healthcare access and insurance coverage — which directly impact MedTech adoption — are tracked in our [U.S. wealth statistics](#).

- **Risk — EU MDR:** EU Medical Device Regulation dramatically increased clinical evidence requirements — many SME manufacturers exiting European market
- **Risk — China localization:** China pushing domestic MedTech (Mindray, United Imaging) over foreign devices — pressure on Western incumbents in the world's fastest-growing market
- **Upside — CGM disruption:** Apple Watch rumored glucose monitoring — could add 500M+ new CGM users instantly
- **Upside — AI regulatory acceleration:** FDA's AI/ML action plan streamlining approvals — could unlock \$50B+ in new AI MedTech faster than projected
- **Upside — GLP-1 synergy:** Ozempic/Wegovy obesity drug success paradoxically boosting cardiac device demand (heart failure management) while pressuring diabetes device volumes

MedTech Outlook 2026–2030 Global MedTech — Key Forecast Metrics to 2030 \$780B Market Size 2030E
 6.5% CAGR 2026–2030E \$148B AI Healthcare 2030E \$180B Wearables Market 2030E \$45B Surgical
 Robotics 2030E 35% Asia-Pacific Share 2030E

FAQ

Frequently Asked Questions — Medical Technology Industry 2026

The global medical technology (MedTech) market reached approximately **\$603 billion in 2026**, growing at a CAGR of **5.8%**. It is projected to reach approximately **\$780 billion by 2030**. The market encompasses medical devices, diagnostic imaging, in-vitro diagnostics, digital health platforms, surgical robotics, and AI-powered healthcare solutions. **North America** accounts for approximately 40% of global value (\$241B), followed by Europe (28%, \$169B), and Asia-Pacific (24%, \$145B). Asia-Pacific is the fastest-growing region at 8.2% CAGR, driven by healthcare infrastructure expansion in China, India, and South Korea.

Johnson & Johnson MedTech is the world's largest medical technology business by segment revenue, generating approximately **\$32.7 billion** in 2025. **Medtronic** is the largest dedicated (pure-play) MedTech company at approximately **\$32.4 billion**. **Siemens Healthineers** (\$23.7B), **Stryker** (\$21.4B), **Abbott** (\$21.0B), **Becton Dickinson** (\$19.8B), **GE Healthcare** (\$19.6B), and **Philips Healthcare** (\$18.2B) round out the top tier. By market capitalization, Intuitive Surgical often trades at a premium valuation despite lower revenue due to its dominant robotic surgery market position.

AI-powered diagnostics is the fastest-growing segment in MedTech at approximately **45% annual growth**. The broader AI in healthcare market reached approximately **\$45 billion** in 2026 and is projected to reach \$148 billion by 2029. At the device category level, **wearable medical devices** (+22% p.a.), **remote patient monitoring** (+28% p.a.), **surgical robotics** (+18% p.a.), and **continuous glucose monitors** (+31% p.a.) are the top growth segments. The FDA approved over **650 AI/ML-based medical devices** by end of 2025, up from just 6 in 2015 — a 100× acceleration in a decade.

The global surgical robotics market reached approximately **\$21 billion in 2026**, growing at **18% annually**. **Intuitive Surgical's da Vinci system** dominates with approximately **75%+ market share**, approximately **9,000 installed systems globally**, and over **2.5 million robotic procedures** performed annually. Revenue: **\$8.4 billion in 2025** (+14%). New competitors are entering: **J&J's Ottava** (CE Mark 2025, FDA 2026E), **Medtronic's Hugo** (commercially available in Europe), and orthopedic robotics (Stryker Mako, Zimmer Rosa for joint replacement). The market is projected to reach \$45 billion by 2030.

The wearable medical devices market crossed **\$100 billion in 2026**, growing at approximately **22% annually**. Key segments: continuous glucose monitors (CGMs) — **\$8.2 billion** growing 31% annually (Abbott FreeStyle Libre ~\$5.3B, Dexcom ~\$3.1B); cardiac monitoring wearables (\$3.5B); and health-monitoring smartwatches (Apple Watch, Samsung Galaxy Watch, Garmin) now carrying FDA-cleared health features. **Apple Watch** has approximately **50 million active devices** with clinically validated ECG, atrial fibrillation detection, fall detection, and irregular rhythm notifications — making it arguably the world's most widely deployed medical monitoring device by units.

The AI in healthcare market reached approximately **\$45 billion in 2026**, growing at **45% annually** — one of the fastest-growing technology segments globally. Key AI applications in MedTech include: **medical imaging AI** (radiology, pathology — Aidoc, Zebra Medical, Paige.AI); **clinical decision support** (Epic's AI models, reducing diagnostic errors); **AI-powered drug discovery** (Recursion Pharmaceuticals, Insilico Medicine — AI-designed drug candidates entering clinical trials); and **genomics/precision medicine AI** (Tempus, Foundation Medicine). The market is projected to reach **\$148 billion by 2029**. The FDA had approved over 650 AI/ML medical devices by end 2025.

The U.S. medical technology market reached approximately **\$241 billion in 2026** — representing approximately **40% of global MedTech value**. The U.S. is the world's largest single national MedTech market, driven by the world's highest per-capita healthcare spending (approximately \$14,570 per person), a strong innovation culture, and favorable FDA regulatory pathways. Approximately **6,000+ MedTech companies** operate in the U.S. Major MedTech industry clusters: Minneapolis-St. Paul (cardiac devices — Medtronic, Boston Scientific), San Diego (diagnostics), Boston/Cambridge (life sciences — Intuitive Surgical's base), and Silicon Valley (digital health/AI MedTech).

The digital health market reached approximately **\$280 billion in 2026**, growing at **18% annually**. Key sub-segments: **telehealth** (~\$85B — Teladoc, MDLive, Amwell); **remote patient monitoring** (~\$35B, +28% p.a.); **digital therapeutics** (~\$8B — FDA-authorized prescription apps for diabetes, depression, ADHD); **mental health apps** (~\$6.2B — BetterHelp, Calm, Headspace). COVID-19 permanently transformed telehealth adoption — monthly telehealth visits are approximately **5–8× pre-pandemic baseline levels** in 2026, confirming digital health as a structural shift rather than a pandemic-era temporary trend. Digital health startups raised **\$10.1 billion** in 2025.

Medtronic generated approximately **\$32.4 billion in revenue** in fiscal year 2025 (ending April 30, 2025). It is the world's largest dedicated medical technology company, operating in four segments: **Cardiovascular** (\$12.8B, 39%) — pacemakers, defibrillators, coronary stents, heart valves; **Medical Surgical** (\$8.1B, 25%)

— surgical instruments, patient monitoring, respiratory; **Neuroscience** (\$8.0B, 25%) — brain stimulators, spinal cord stimulation, spine surgery; **Diabetes** (\$3.5B, 11%) — insulin pumps, CGMs. Medtronic operates in **150+ countries**, employs approximately **95,000 people**, and invests approximately **\$2.7 billion annually in R&D**.

Top MedTech trends in 2026: **(1) AI diagnostics explosion** — 45% annual growth, 650+ FDA-approved AI medical devices; **(2) Surgical robotics competition** — J&J Ottava and Medtronic Hugo challenging da Vinci's monopoly for the first time; **(3) CGM mainstreaming** — Abbott FreeStyle Libre and Dexcom growing 30%+ as CGM moves beyond insulin-dependent diabetes; **(4) GLP-1 impact** — Ozempic/Wegovy obesity drugs reshaping diabetes device demand; **(5) Digital therapeutics regulatory maturation** — FDA DTx pathways enabling prescription apps; **(6) Point-of-care diagnostics** — hospital-to-home testing expansion; **(7) Augmented reality surgery** — AR-guided surgical navigation entering mainstream use.

The global in-vitro diagnostics (IVD) market reached approximately **\$97 billion in 2026** — the largest traditional MedTech segment. IVD includes laboratory testing equipment, reagents, and analyzers used in clinical labs, hospitals, and at-home. The market surged during COVID-19 (reaching ~\$110B in 2021 due to massive PCR/antigen test demand) before normalizing. Key companies: **Roche Diagnostics** (~\$16B, global leader), **Abbott** (~\$9B IVD, Alinity platform), **Danaher/Cepheid** (~\$8B), **Siemens Healthineers** (~\$6B IVD), **bioMérieux** (~\$3.8B). Point-of-care testing is the fastest-growing IVD sub-segment, driven by post-COVID expansion of rapid at-home and bedside testing.

The global orthopedic devices market reached approximately **\$56 billion in 2026**, growing at 4.8% annually. Key segments: **joint reconstruction** (\$24B — knee and hip replacements, Zimmer Biomet, J&J DePuy Synthes, Stryker lead); **spine** (\$11B — disc replacements, fusion devices, Medtronic dominant); **sports medicine** (\$8B — ACL repair, shoulder reconstruction, Smith+Nephew); **trauma** (\$7B — fracture fixation, DePuy Synthes leads); **orthopedic biologics** (\$6B — bone grafts, PRP). The fastest-growing sub-segment is **robotic joint replacement** — Stryker Mako robotic system installations growing 25%+ annually, increasingly standard of care for partial and total knee replacement.

The global MedTech market is projected to reach approximately **\$780 billion by 2030**, growing at a CAGR of 5.8–6.5%. Key growth drivers: aging global population (1.5B aged 65+ by 2030); AI integration across all MedTech segments; Asia-Pacific healthcare infrastructure expansion (Asia-Pacific projected to grow from 24% to ~35% of global market by 2030); and MedTech-biotech convergence (combination drug-device products). The **AI healthcare sub-market** alone is projected to reach **\$148 billion by 2029**. Wearable medical devices are projected to reach **\$180 billion** by 2030 as consumer devices gain more clinical-grade



health monitoring features.

The GLP-1 drug boom (Ozempic, Wegovy, Mounjaro/Tirzepatide) is having a complex, nuanced impact on MedTech. **Negative near-term effects:** Bariatric surgery device demand declining (Intuitive Surgical, J&J Ethicon seeing procedure slowdowns); diabetes device volumes under pressure as better blood sugar control reduces continuous monitoring need for some patients; knee replacement procedures may slow as obesity-driven joint damage is reduced. **Positive long-term effects:** GLP-1 drugs dramatically reduce cardiovascular events — but heart failure patients who survive longer still need cardiac devices (pacemakers, defibrillators); obesity reduction improving surgical outcomes, expanding the eligible surgical population. Net consensus: GLP-1 drugs are a **modest headwind for diabetes MedTech but a long-term tailwind for cardiovascular devices**.

The global MedTech industry spends approximately **\$35–40 billion annually on R&D** — approximately **6–7% of total industry revenue**. This is above most manufacturing sectors (automotive ~4%, aerospace ~5%) but below pharmaceuticals (~15%). Top individual company R&D spenders: **J&J MedTech (~\$3.5B)**, **Medtronic (~\$2.7B)**, **Abbott (\$2.4B)**, **Siemens Healthineers (\$2.1B)**, **GE Healthcare (\$1.9B)**, **Stryker (\$1.5B)**. The FDA approved approximately **65 novel de novo medical devices** and **47 PMA novel devices** in 2025. MedTech's R&D-to-revenue cycle is typically **5–10 years** from initial concept to market — significantly shorter than pharmaceuticals (10–15 years).

Data Sources & References

Primary: [Grand View Research — Medical Technology Market Report 2025 · Global market size \\$603B, CAGR 5.8%, regional breakdown, segment analysis to 2030](#)

Primary: [EvaluateMedTech — World Preview 2025 · Company revenue rankings, segment forecasts, R&D pipeline data](#)

Supporting: [AdvaMed — Medical Technology Industry Statistics 2025 · U.S. MedTech employment \(700K+\), market size, trade data](#)

Supporting: [Rock Health — Digital Health Funding Annual Report 2025 · \\$10.1B digital health funding, AI sub-sector breakdown](#)

Supporting: [U.S. FDA — AI/ML-Enabled Medical Devices · 650+ approvals through 2025 · AI/ML in medical devices action plan](#)

All MedTech market statistics are BusinessStats Research compilations based on Grand View Research Medical Technology Report 2025, EvaluateMedTech World Preview 2025, AdvaMed Industry Statistics



2025, McKinsey Global Health Institute 2025, and company annual reports (J&J, Medtronic, Siemens Healthineers, Abbott, GE Healthcare, Philips, Stryker, Boston Scientific, Becton Dickinson FY2025). Company revenue figures in USD at approximate 2025 average exchange rates. AI healthcare market (\$45B, 45% CAGR) from Rock Health and CB Insights data. Wearable medical devices (\$100B+) from Grand View Research and IQVIA Institute. All figures are estimates subject to revision. medical technology industry statistics medtech market 2026 medical devices statistics ai in healthcare digital health market robotic surgery statistics wearable medical devices medtronic statistics abbott freestyle libre siemens healthineers intuitive surgical statistics medtech forecast 2030 in-vitro diagnostics market orthopedic devices market medtech companies ranked medtech growth rate healthcare technology continuous glucose monitor market da vinci robotic surgery medtech ai diagnostics medtech industry facts

STATISTICS REPORT

Medical technology – top companies based on revenue 2026

Updated Jul 23, 2026 · businessstats.com/revenue-of-global-top-medical-technology-companies

\$36.4B MEDTRONIC	\$33.8B J&J MEDTECH	\$30.3B ABBOTT
\$264B TOP TEN	40% OF MARKET	8 US FIRMS

Overview

Leading medical technology companies worldwide based on revenue in 2026

Medtronic is the largest medical technology company in the world in 2026, with revenue of about 36.4 billion dollars. Johnson & Johnson MedTech follows on about 33.8 billion and Abbott on about 30.3 billion. The league table of the largest medical technology companies is one of the most closely watched rankings in healthcare, because the handful of giants at the top set prices, buy up innovation and largely determine which new technologies reach patients. On the 2026 figures, the top five are Medtronic about 36.4 billion dollars, Johnson & Johnson MedTech on 33.8 billion, Abbott on 30.3 billion, Medline Industries on 28.4 billion and Siemens Healthineers on 27 billion. What makes the 2026 edition of the ranking unusually interesting is that the order at the top, unchanged for a decade, is about to be decided not by sales performance but by a corporate restructuring already under way.

The top ten companies together generate about 264 billion dollars, roughly 40 percent of the global medical technology market. The ranking sits within our [leading medical device companies](#) and [medical technology industry](#) coverage.

Leading Medical Technology Companies, 2026 vs 2025 (USD bn) Medtronic leads.

Data:

Leading medical technology companies worldwide based on revenue in 2026, in billion US dollars, from company annual reports and industry rankings.

Note:

Figures cover medical technology, device and diagnostics revenue for the most recently completed fiscal year. Switch views with the toolbar.

Medtronic leads: Medtronic generated about 36.4 billion dollars in 2026, ahead of Johnson & Johnson MedTech on 33.8 billion, with every leading company growing on the year.

Medtronic recorded its strongest revenue growth in a decade, at about 8.4 percent, though the spin-off of its diabetes business could cost it the top spot, themes our [medical devices revenue](#) and [medtech industry data](#) coverage explores.

A note on the data. The figures show leading medical technology companies worldwide based on revenue in 2026, from company annual reports and industry rankings. Company definitions and fiscal years differ, so rankings vary between sources. Because some rankings count entire companies while others count only medical device segments, and because fiscal years end at different points, the same company can appear with revenue differing by ten billion dollars or more between sources. The ranking here covers medical technology, device and diagnostics revenue for the most recently completed fiscal year of each company, drawn from annual reports, regulatory filings and established industry rankings.

The Table

Largest Medical Technology Companies

Largest Medical Technology Companies by Revenue, 2026 Click any column to sort

COMPANY	REVENUE 2026	REVENUE 2025	GROWTH	MARKET SHARE
Medtronic	\$36.4B	\$33.6B	+8.3%	5.5%
Johnson & Johnson MedTech	\$33.8B	\$31.9B	+6.0%	5.1%
Abbott	\$30.3B	\$28.3B	+7.1%	4.5%
Medline Industries	\$28.4B	\$26.4B	+7.6%	4.3%
Siemens Healthineers	\$27.0B	\$25.7B	+5.1%	4.1%
Stryker	\$25.1B	\$22.6B	+11.1%	3.8%

Becton Dickinson	\$21.8B	\$20.2B	+7.9%	3.3%
GE HealthCare	\$20.6B	\$19.7B	+4.6%	3.1%
Philips	\$20.5B	\$19.8B	+3.5%	3.1%
Boston Scientific	\$20.1B	\$17.9B	+12.3%	3.0%

The table shows the ten largest medical technology companies by revenue in 2026, alongside their 2025 figures and growth rates. It shows Medtronic leading, with Stryker and Boston Scientific the fastest growers. Reading down the growth column shows Boston Scientific about 12.3 percent and Stryker about 11.1 percent well ahead of the field, while Philips about 3.5 percent and GE HealthCare about 4.6 percent trail it. Because fiscal years end at different points and some figures are reported at group rather than segment level, the table is best read as a consistent snapshot of relative scale rather than a set of precisely comparable numbers. The market-share column is the most useful for putting the giants in perspective, since even the largest medical technology company in the world holds only about five and a half percent of its market, a far more fragmented picture than in most technology industries.

The Ranking

Which Is the Largest Medtech Company?

Medtronic leads the medical technology ranking in 2026 with about 36.4 billion dollars of revenue, ahead of Johnson & Johnson MedTech on about 33.8 billion, Abbott on 30.3 billion, Medline Industries on 28.4 billion and Siemens Healthineers on 27 billion. The order at the top of the ranking has been remarkably stable for a decade, dominated by the same American names, though the margins between them are far narrower than their reputations suggest. Medtronic about 36.4 billion dollars leads, ahead of Johnson & Johnson MedTech on about 33.8 billion, Abbott on 30.3 billion, Medline on 28.4 billion, Siemens Healthineers on 27 billion and Stryker on 25.1 billion. Scale in medical technology buys more than revenue, since the largest suppliers win the contracts, fund the biggest sales forces and can afford to lose money for years in a new category while smaller rivals cannot.

The scale of the leaders reflects decades of acquisitions and the advantage of breadth in an industry where hospitals increasingly prefer to buy from fewer, larger suppliers, a consolidation our [medtech M&A](#) coverage frames.

Largest Medical Technology Companies by Revenue, 2026 (USD bn)The top ten.

Data:

Leading medical technology companies worldwide based on revenue in 2026, in billion US dollars, from company annual reports and industry rankings.

Note:

Figures cover medical technology, device and diagnostics revenue for the most recently completed fiscal year. Switch views with the toolbar.

The top ten: Medtronic, Johnson & Johnson MedTech and Abbott lead the ranking, with eight of the ten largest medical technology companies based in the United States.

Behind the top five come Stryker on about 25.1 billion dollars, Becton Dickinson on 21.8 billion, GE HealthCare on 20.6 billion, Philips on 20.5 billion and Boston Scientific on 20.1 billion, with the ranking tightly bunched below third place. The tight bunching of the ranking below third place means that a single acquisition or divestiture can move a company several positions, which is exactly what the current wave of spin-offs is about to do. The tight bunching from sixth to tenth place, where barely five billion dollars separates the companies, means the lower half of the top ten reshuffles far more often than the top three.

The Race

Will J&J Overtake Medtronic?

The contest for the top spot is closer than it looks. Medtronic revenue of about 36.4 billion dollars is ahead of Johnson & Johnson MedTech on 33.8 billion, but the gap has narrowed sharply over the past five years as the challenger has grown faster. The rivalry for the title of largest medical technology company has become the defining contest in the industry, a slow-motion race in which the leader has been steadily reeled in by a challenger growing faster and buying more aggressively. Medtronic revenue grew from about 28.9 billion dollars in 2020 to 36.4 billion in 2026, while Johnson & Johnson MedTech grew from about 23 billion to 33.8 billion over the same period, closing the gap from nearly 6 billion to about 2.6 billion. The story of the past five years in medical technology has been the steady, patient closing of a gap that once looked unbridgeable, achieved less through spectacular growth than through relentless acquisition and disciplined execution.

Johnson & Johnson MedTech has grown through aggressive dealmaking, including the 13.1 billion dollar purchase of Shockwave Medical, a strategy our [biggest companies by market value](#) coverage frames.

Medtronic vs Johnson & Johnson MedTech (USD bn) The gap narrows.



Data:

Medical technology company revenue compiled by BusinessStats from annual reports, SEC filings and industry rankings.

Note:

Revenue in billion US dollars; company definitions and fiscal years differ, so rankings vary between sources. Switch views with the toolbar.

The gap narrows: the Medtronic lead over Johnson & Johnson MedTech has shrunk from nearly 6 billion dollars in 2020 to about 2.6 billion in 2026.

The decisive factor may be the Medtronic decision to separate its diabetes business, MiniMed, which generated about 2.8 billion dollars a year and floated in February 2026 at a valuation near 7.9 billion, taking that revenue off the Medtronic books in time. The timing of the MiniMed separation makes the next ranking genuinely uncertain, since removing nearly three billion dollars of annual revenue would leave the two leaders separated by less than a single percentage point. Looking ahead, the next edition of the ranking is the one to watch, since it will be the first to reflect a full year without MiniMed revenue on the Medtronic books.

Growth

Which Company Is Growing Fastest?

Growth across the leading medical technology companies has been solid. Boston Scientific and Stryker grew fastest, at about 12 and 11 percent, while Medtronic grew about 8.4 percent, its best in a decade, and Philips grew most slowly at about 3.5 percent. Growth rates reveal far more about the health of each company than revenue alone, separating those winning share in the fastest-growing therapy areas from those defending mature positions in slower ones. Boston Scientific about 12.3 percent and Stryker about 11.1 percent grew fastest, ahead of Medtronic on about 8.4 percent, Becton Dickinson on 7.9 percent, Medline on 7.6 percent and Abbott on 7.1 percent. Growth rates in medical technology are usually clustered tightly in the mid single digits, which makes the current spread, from roughly three to twelve percent, unusually wide and genuinely informative about competitive position.

The fastest growers are those winning share in cardiology, structural heart and surgical robotics, the highest-growth corners of the industry, a pattern our [medtech market by segment](#) coverage frames.

Revenue Growth, 2025 to 2026 (%) Boston Scientific fastest.

Data:

Medical technology company revenue compiled by BusinessStats from annual reports, SEC filings and industry rankings.

Note:

Revenue in billion US dollars; company definitions and fiscal years differ, so rankings vary between sources. Switch views with the toolbar.

Boston Scientific fastest: Boston Scientific grew about 12.3 percent and Stryker about 11.1 percent, while Philips grew about 3.5 percent.

The spread between the fastest and slowest growers, roughly nine percentage points, is wide for an industry often thought of as uniform, and reflects very different exposures to fast and slow-growing therapy areas. The wide spread of growth rates is a reminder that medical technology is not one market but many, and that a company fortunes depend far more on which therapy areas it serves than on the health of the industry as a whole. A company growing at twelve percent doubles in six years while one growing at three and a half percent takes twenty, which is why these apparently modest differences in growth rate reshape the ranking over time.

By Country

Where Are the Leaders Based?

American companies dominate the ranking. Eight of the top ten are based in the United States, accounting for about 82 percent of the revenue of the top ten, with German Siemens Healthineers on about 10 percent and Dutch Philips on about 8 percent. The national composition of the ranking is one of its most striking features, an overwhelming American dominance that reflects both the size of the United States healthcare market and its role as the launchpad for most new medical technology. The eight American companies generate about 216.5 billion dollars of the 264 billion top-ten total, or about 82 percent, against about 27 billion for German Siemens Healthineers and 20.5 billion for Dutch Philips. The dominance of American companies in medical technology is not merely a matter of home-market size, since it also reflects a regulatory system that most firms treat as the global gateway and a capital market that funds device innovation more generously than any other.

The American lead reflects the depth of the United States healthcare market, its research base and its role as the first market for most new devices, a concentration our [medtech market by area](#) coverage frames.

Top-Ten Revenue by Country of Origin (%) American dominance.

Data:

Medical technology company revenue compiled by BusinessStats from annual reports, SEC filings and industry rankings.

Note:

Revenue in billion US dollars; company definitions and fiscal years differ, so rankings vary between sources. Switch views with the toolbar.

American dominance: United States companies account for about 82 percent of top-ten revenue, against 10 percent for Germany and 8 percent for the Netherlands.

The two European names in the top ten, Siemens Healthineers and Philips, both built their scale in medical imaging and hospital equipment, the areas where European medical technology has always been strongest. The enduring strength of the European names in imaging and hospital equipment reflects a history stretching back more than a century, and shows that scale in medical technology can be built outside the United States. The persistence of two European names in the top ten, both built on imaging and hospital systems, shows that the American advantage is real but not absolute, and that scale can still be built around a distinctive technical strength.

Market Share

How Much of the Market Do They Hold?

The top ten medical technology companies generate about 264 billion dollars between them, roughly 40 percent of the 666 billion dollar global market. The top 100 companies account for about 487 billion dollars, or nearly three quarters of it. How much of the market the largest companies control is one of the more important structural questions in medical technology, shaping everything from hospital purchasing power to the prospects of the smaller firms trying to compete. The top ten about 264 billion dollars hold roughly 40 percent of the 666 billion dollar global market, the next ninety companies about 223 billion or 33 percent, and thousands of smaller firms share the remaining 27 percent. Concentration matters in medical technology because hospitals buy through group purchasing organisations that favour large, diversified suppliers, which means scale tends to reinforce itself once a company reaches the top tier.

The concentration at the top is high but stable, with the top-ten share hovering around 40 percent for years, a structure our [medtech market worldwide](#) coverage frames.



Share of the Global Medtech Market (%)Top ten hold 40 percent.

Data:

Medical technology company revenue compiled by BusinessStats from annual reports, SEC filings and industry rankings.

Note:

Revenue in billion US dollars; company definitions and fiscal years differ, so rankings vary between sources.Switch views with the toolbar.

Top ten hold 40 percent: the ten largest companies generate about 40 percent of global medtech revenue, with the next ninety adding a further 33 percent.

Top-Ten Combined Revenue and Market ShareSteady at 40 percent.

Data:

Medical technology company revenue compiled by BusinessStats from annual reports, SEC filings and industry rankings.

Note:

Revenue in billion US dollars; company definitions and fiscal years differ, so rankings vary between sources.Switch views with the toolbar.

Steady at 40 percent: the combined revenue of the top ten has grown from about 205 billion dollars in 2020 to 264 billion in 2026, holding around 40 percent of the market.

Below the giants sits a long tail of thousands of specialist manufacturers, many highly profitable in narrow niches, and it is from this tail that the largest companies buy most of their new technology. The long tail of specialist manufacturers is the research and development engine of the industry, and the flow of technology from that tail into the giants through licensing and acquisition is what keeps the leaders ahead. The relationship between the giants and the long tail is symbiotic rather than adversarial, since the small specialists supply the innovation and the giants supply the distribution, regulatory expertise and capital to scale it worldwide.

Ranks 11-20

The Next Tier

Beyond the top ten, Roche Diagnostics is the largest company at about 17.3 billion dollars, followed by Baxter, Alcon, Danaher and Intuitive Surgical. The second tier includes some of the fastest-growing companies in the industry. The tier just below the top ten is where much of the dynamism of the industry sits, home to the fastest-growing specialists and the diagnostics leaders that a device-focused ranking can easily overlook. Roche Diagnostics about 17.3 billion dollars leads the second tier, ahead of Baxter on about 11.2 billion, Alcon on 10.6 billion, Danaher on 10.4 billion, Intuitive Surgical on 9.7 billion and Zimmer Biomet on 8.1 billion. The second tier of the ranking is where the industry future is most visible, since it contains both the diagnostics leaders that device rankings tend to overlook and the fast-growing specialists likely to enter the top ten within a few years.

Roche leads the diagnostics side of medical technology rather than devices, and its scale in testing puts it ahead of many better-known device makers, a split our in vitro diagnostics coverage frames.

Companies Ranked 11 to 20 by Revenue (USD bn) Roche leads the tier.

Data:

Medical technology company revenue compiled by BusinessStats from annual reports, SEC filings and industry rankings.

Note:

Revenue in billion US dollars; company definitions and fiscal years differ, so rankings vary between sources. Switch views with the toolbar.

Roche leads the tier: Roche Diagnostics is the largest company outside the top ten at about 17.3 billion dollars, ahead of Baxter, Alcon and Danaher.

Intuitive Surgical is the standout of the second tier, growing far faster than the giants on the strength of its dominance in surgical robotics, and it is closing on the top ten despite its much narrower focus. The rise of Intuitive Surgical from specialist to near-giant is the clearest evidence that focus can still beat breadth in medical technology, provided a company dominates a genuinely large and fast-growing category. Looking further down the list, the companies growing fastest are almost all specialists in robotics, structural heart and molecular diagnostics, the three areas where the industry expects the most growth this decade.

Why Lists Differ

Why Do Medtech Rankings Differ?

Rankings of medical technology companies differ widely between sources, and the reason is definitional. Some count whole companies, others only device segments, and fiscal years end at different points, so the same company can appear with very different revenue. Anyone comparing medical technology rankings quickly runs into a frustrating problem, namely that no two lists agree, and the reason has far less to do with data quality than with the definitions each source chooses. The lack of a single agreed ranking is a genuine problem for anyone trying to understand the industry, and it means the sensible approach is to read any list alongside its definitions rather than treating the order as settled fact.

Abbott is the clearest example, appearing anywhere between about 21 and 30 billion dollars depending on whether diagnostics and nutrition are included, a definitional problem our [medical technology market](#) coverage frames.

How the Top-Ten Total Is Built (USD bn) Adding to 264 billion.

Data:

Medical technology company revenue compiled by BusinessStats from annual reports, SEC filings and industry rankings.

Note:

Revenue in billion US dollars; company definitions and fiscal years differ, so rankings vary between sources. Switch views with the toolbar.

Adding to 264 billion: Medtronic, Johnson & Johnson MedTech and Abbott contribute about 100 billion dollars of the 264 billion top-ten total between them.

Dialysis and healthcare services companies such as Fresenius Medical Care are large enough to rank near the top by revenue, but most device rankings exclude them because they are classified as service providers rather than manufacturers. The exclusion of dialysis and healthcare services companies from most device rankings is a defensible choice, but it means readers comparing lists should always check what each source has counted before drawing conclusions.

Spin-Offs

The Wave of Spin-Offs

Portfolio simplification is the strategic theme of 2026. Medtronic has separated MiniMed, Becton Dickinson is separating its diabetes care business, and Johnson & Johnson has been reported to be weighing options for its orthopedics unit DePuy Synthes. The strategic story of 2026 in medical technology is not expansion but subtraction, as the largest companies break themselves into more focused pieces in pursuit of faster growth and higher valuations. The current fashion for breaking up medical technology conglomerates marks a reversal of the strategy that built them, as companies that spent decades acquiring their way to scale now find investors rewarding focus instead.

The wave of separations reflects investor pressure to focus on higher-growth businesses, a pressure our [Nasdaq stock market](#) coverage frames through the listed companies making these decisions.

Revenue, 2024 vs 2026 (USD bn)Every leader grows.

Data:

Medical technology company revenue compiled by BusinessStats from annual reports, SEC filings and industry rankings.

Note:

Revenue in billion US dollars; company definitions and fiscal years differ, so rankings vary between sources.Switch views with the toolbar.

Every leader grows: between 2024 and 2026 every one of the largest companies increased revenue, with Stryker and Medtronic adding the most.

The effect on the rankings will be significant, since a company that spins off a multi-billion-dollar unit can fall several places, which is precisely what may hand the top spot to Johnson & Johnson MedTech. The coming reshuffle of the rankings will owe more to corporate restructuring than to any change in underlying performance, a reminder that league tables measure corporate structure as much as commercial success.

AI Race

The Artificial Intelligence Race

Artificial intelligence is reshaping the competitive order. The largest companies are racing to embed algorithms in their devices, and the regulator has now authorised more than 1,300 AI-enabled devices, with a record 258 cleared in 2025 alone. Artificial intelligence has become the battleground on which the largest

medical technology companies now compete, and the scale of the leaders gives them advantages in data and distribution that smaller rivals struggle to match. The contest over artificial intelligence in medical devices is not really about algorithms at all, but about data, regulatory experience and installed base, three things the largest companies already have in abundance.

The leaders in imaging, Siemens Healthineers, GE HealthCare and Philips, have moved fastest, adding AI to scanners and reading software, a shift our [AI market size](#) coverage frames.

The scale of the largest companies gives them an advantage in artificial intelligence, since training useful clinical algorithms requires vast amounts of data of the kind only a large installed base of devices can generate. The data advantage enjoyed by the largest companies is likely to reinforce their lead over time, since each generation of algorithms trained on their installed base makes their devices harder for smaller rivals to match. The regulatory record, with more than a thousand authorised artificial-intelligence devices and a record number cleared in a single recent year, shows how quickly the technology has moved from novelty to routine feature.

Key Facts

Largest Medtech Companies in Numbers

A few numbers capture the ranking. Medtronic leads on about 36.4 billion dollars, Johnson & Johnson MedTech follows on 33.8 billion, the top ten generate about 264 billion between them, and eight of the ten are American. These figures together map an industry whose commanding heights are held by a small group of very large American companies, growing steadily and now reshaping themselves through a wave of separations. The picture that emerges is of an industry both remarkably stable and quietly in flux, with the same names at the top for years yet the order among them about to change for reasons that have little to do with selling more.

The figures matter because the largest companies set the pace of the industry, and their scale shapes everything from pricing to which technologies reach patients, a link our [exciting healthcare technology](#) coverage explores.

\$36.4B Medtronic Largest company. \$33.8B J&J MedTech Close second. \$264B Top ten About 40% of market. 8 US companies In the top ten.

Together these figures show a ranking led by Medtronic but under pressure, dominated by American companies, growing solidly across the board, and about to be reshaped by a wave of spin-offs. For now,

the medical technology ranking stands as a portrait of a mature industry whose leaders are large, profitable and American, and whose order is about to be shuffled by their own restructuring.

Big Picture

Largest Medtech Companies: The Big Picture

Taken together, the leading medical technology companies of 2026 map an industry led by Medtronic and Johnson & Johnson MedTech, concentrated in the United States, a story our [global pharmaceutical industry](#) coverage sets in the wider healthcare context.

Whether Medtronic holds the top spot will depend on how quickly it absorbs the loss of MiniMed revenue, but for now it leads a ranking being reshaped faster by spin-offs than by organic growth, alongside the licensing tracked in our [medtech R&D licensing](#) coverage.

FAQ

Frequently Asked Questions: Largest Medtech Companies

Medtronic, with revenue of about 36.4 billion dollars, ahead of Johnson & Johnson MedTech on about 33.8 billion and Abbott on about 30.3 billion.

Medtronic, Johnson & Johnson MedTech, Abbott, Medline, Siemens Healthineers, Stryker, Becton Dickinson, GE HealthCare, Philips and Boston Scientific.

Possibly. Medtronic has separated its MiniMed diabetes business, worth about 2.8 billion dollars a year, which could hand the top spot to J&J MedTech.

The top ten generate about 264 billion dollars, roughly 40 percent of the global market. The top 100 account for about 487 billion dollars.

Boston Scientific and Stryker, growing at about 12 and 11 percent, driven by strength in cardiology, structural heart and surgical robotics.

The United States, home to eight of the top ten, accounting for about 82 percent of top-ten revenue. Germany and the Netherlands have one each.

Because definitions differ. Some count whole companies, others only device segments, and fiscal years end at different points, changing the figures.

The separation of the Medtronic diabetes business into an independent company, which floated in February 2026 at a valuation of about 7.9 billion dollars.

Roche Diagnostics, at about 17.3 billion dollars, the largest company outside the top ten and the leader in in vitro diagnostics rather than devices.

From company annual reports, SEC filings and industry rankings, compiled by BusinessStats. Definitions and fiscal years differ between companies.

Sources

Company annual reports and SEC filings - Source for the revenue of the leading medical technology companies in 2026.

Industry rankings and BusinessStats analysis - Source for growth, market-share, country and second-tier detail.

[Statista Medical Technology Outlook](#) - Publishes the global medical technology market data behind the company shares.

Figures show leading medical technology companies worldwide based on revenue in 2026, in billion US dollars, from company annual reports, SEC filings and industry rankings. Medtronic leads on about 36.4 billion dollars, ahead of Johnson & Johnson MedTech on 33.8 billion and Abbott on 30.3 billion. The top ten generate about 264 billion dollars, roughly 40 percent of the global market. Company definitions and fiscal years differ between sources, so rankings vary. Second-tier figures are estimates. This is data journalism, not investment advice.

STATISTICS REPORT

Medical devices companies based on brand value worldwide 2026

Updated Jul 23, 2026 · businessstats.com/leading-medical-device-companies-worldwide

\$7.6B MEDTRONIC	\$7.3B FRESENIUS	\$6.5B SIEMENS
63% US BRANDS	\$54B SECTOR TOTAL	Top 10 RANKED

Overview

Top ten medical device companies worldwide in 2026, by brand value

Medtronic is the most valuable medical device brand in the world in 2026, with a brand value of about 7.6 billion dollars. Fresenius follows closely on about 7.3 billion, then Siemens Healthineers on about 6.5 billion. Brand value is one of the less familiar but most revealing ways of ranking the medical device industry, measuring not how much a company sells but how much its name is worth, a reputation built over decades of trust with hospitals and patients. On the 2026 figures, Medtronic about 7.6 billion dollars leads Fresenius on about 7.3 billion, Siemens Healthineers on 6.5 billion, Philips on 5.8 billion and GE HealthCare on 5.2 billion, with the rest of the top ten between about 3 and 5 billion. A brand ranking offers a different and revealing angle on the medical device industry, one that rewards the trust and recognition a company has built rather than the raw scale of its sales, and the results reshuffle the familiar order of the giants.

Brand value measures the worth of the brand itself, not the size of the company, which is why the ranking differs from revenue league tables. The picture sits within our [medtech R&D licensing and biggest companies by market value](#) coverage.

Medical Device Brand Value, 2026 vs 2025 (USD bn) Medtronic leads.

Data:

Top ten medical device companies worldwide in 2026, by brand value, in billion US dollars, based on Brand Finance style brand valuations.

Note:

Brand value measures the value of the brand itself, not revenue. The 2026 figures are estimates and projections. Switch views with the toolbar.

Medtronic leads: Medtronic is the most valuable medical device brand in 2026 at about 7.6 billion dollars, narrowly ahead of Fresenius, with both up on 2025.

The top brands are split between the United States and Europe, with German brands Fresenius and Siemens Healthineers ranking highly, themes our [medical devices revenue](#) and [medical technology industry](#) coverage explores.

A note on the data. The figures show the top ten medical device companies worldwide in 2026 by brand value, based on Brand Finance style valuations. Brand value measures the brand, not revenue, and the 2026 figures are estimates and projections. Because brand valuation is a specialist discipline and different consultancies use different methods, the precise figures vary between sources, and the values here follow the Brand Finance approach, which estimates the financial worth of each brand. The ranking covers medical device and diagnostics companies, and brand value is estimated as the net economic benefit a company derives from owning its brand, following the royalty-relief method used by leading brand valuation consultancies.

The Table

Most Valuable Medical Device Brands

Most Valuable Medical Device Brands, 2026 Click any column to sort

COMPANY	BRAND VALUE 2026	BRAND VALUE 2025	CHANGE
Medtronic	\$7.6B	\$7.4B	+2.7%
Fresenius	\$7.3B	\$7.3B	+0.0%
Siemens Healthineers	\$6.5B	\$6.2B	+4.8%
Philips	\$5.8B	\$5.6B	+3.6%
GE HealthCare	\$5.2B	\$4.9B	+6.1%
Abbott	\$5.0B	\$4.7B	+6.4%
Stryker	\$4.6B	\$4.3B	+7.0%

Becton Dickinson	\$4.0B	\$3.9B	+2.6%
Boston Scientific	\$3.7B	\$3.4B	+8.8%
Baxter	\$3.2B	\$3.3B	-3.0%

The table shows the top ten medical device companies by brand value in 2026. It shows Medtronic and Fresenius almost level at the top, followed by Siemens Healthineers, Philips and GE HealthCare, with the rest of the top ten closely bunched. Reading down the table shows how closely bunched the ranking is below the top two, with just over four billion dollars separating third place from tenth, a sign of how competitive the battle for brand value has become. Because brand values are modeled estimates and the 2026 figures for companies below the top two are projections, the ranking is best read as a consistent picture of the relative strength of the leading brands rather than a precise set of values. The change column is the most revealing part of the table, showing which brands are gaining ground and which are slipping, and hinting at the shifts in fortune that will shape next year ranking.

The Ranking

Which Medical Device Brand Is Most Valuable?

Medtronic is the most valuable medical device brand in 2026, at about 7.6 billion dollars, narrowly ahead of Fresenius on about 7.3 billion. The two have traded the top spot in recent years, with Fresenius briefly leading in 2024. The contest at the very top of the medical device brand ranking is one of the closest in the industry, with Medtronic and Fresenius separated by a margin so slim that the lead has changed hands more than once in recent years. Medtronic about 7.6 billion dollars edges Fresenius on about 7.3 billion, with Siemens Healthineers third on about 6.5 billion, and the top two together accounting for nearly a third of the brand value of the whole top ten. The battle for the title of most valuable medical device brand has become one of the most closely watched contests in healthcare, a genuine two-horse race in which the smallest shift in fortune can change the order at the very top.

The strength of the Medtronic brand reflects its scale, its breadth across cardiology, neuroscience and diabetes, and its long history as a leader in the industry, a standing our [medtech industry data](#) coverage frames.

Most Valuable Medical Device Brands, 2026 (USD bn)Medtronic and Fresenius lead.

Data:

Top ten medical device companies worldwide in 2026, by brand value, in billion US dollars, based on Brand Finance style brand valuations.

Note:

Brand value measures the value of the brand itself, not revenue. The 2026 figures are estimates and projections. Switch views with the toolbar.

Medtronic and Fresenius lead: Medtronic and Fresenius are almost level at the top of the ranking, ahead of Siemens Healthineers, Philips and GE HealthCare.

Fresenius stands out for the strength of its brand relative to its size, built on its global network of dialysis clinics and its central role in kidney care, which gives it a brand recognised by patients as well as by hospitals. The strength of the Fresenius brand, built on decades as the world leading provider of dialysis, shows how a focused company can build a brand every bit as valuable as those of far broader and larger rivals. The remarkable rise of Fresenius to the very top of the ranking, despite being far from the largest company by revenue, is the clearest illustration of how brand value can diverge sharply from sheer commercial scale.

Brand Value

How Is Brand Value Different From Revenue?

Brand value is not the same as revenue. It measures the financial worth of the brand itself, the premium a company earns from its reputation, separate from its factories, patents and products. That is why the brand ranking looks different from a revenue ranking. Understanding what brand value actually measures is essential to reading the ranking, since it captures something quite different from revenue or market capitalisation, namely the financial worth of the reputation attached to a company name. The concept of brand value can be slippery, but at its heart it is simple, the extra worth a company commands purely because of the reputation attached to its name, over and above the value of its products, patents and factories.

The distinction matters because some companies punch above their revenue weight in brand terms, while others with large revenues have comparatively modest brands, a nuance our [medtech market by area](#) coverage frames.

Brand Value as a Share of Revenue (%) Fresenius punches high.

Data:

Medical device brand values compiled by BusinessStats from Brand Finance rankings and industry data.

Note:

Brand value in billion US dollars; 2026 figures for ranks below the top two are estimates. Switch views with the toolbar.

Fresenius punches high: Fresenius brand is worth a far larger share of its revenue than most rivals, reflecting the trust its name carries in dialysis.

Fresenius is the clearest example, with a brand worth a far larger share of its revenue than most rivals, reflecting the trust its name carries in dialysis and kidney care around the world. The gap between brand value and revenue is one of the most instructive things the ranking reveals, since it shows which companies have built reputations that outstrip their size and which have room to strengthen their brands. Looking across the ranking, the companies whose brands are worth the most relative to their revenue tend to be those with the strongest reputations among patients, not just hospitals, since consumer trust adds a premium that pure business-to-business brands lack.

By Country

Which Country Has the Most Valuable Brands?

The most valuable medical device brands are split between the United States and Europe. American brands hold about 63 percent of the brand value of the top ten, with German brands Fresenius and Siemens Healthineers on about 26 percent and Dutch Philips on about 11 percent. The geography of the most valuable medical device brands tells a familiar story of American dominance leavened by a handful of powerful European names, a pattern that mirrors the wider industry while giving Europe more prominence than revenue alone would. American brands about 63 percent of the top-ten brand value lead, ahead of German brands Fresenius and Siemens Healthineers on about 26 percent and Dutch Philips on about 11 percent, giving Europe a much larger share than in revenue terms. The national split of the most valuable brands is one of the more surprising features of the ranking, giving European names a prominence they do not enjoy in the revenue tables, a sign of the enduring strength of Europe medical technology heritage.

The American dominance reflects the depth of the United States medical device industry, though European brands punch above their weight, a pattern our [global stock markets by country](#) coverage frames.

Brand Value by Country of Origin, 2026 (%)US brands lead.

Data:



Medical device brand values compiled by BusinessStats from Brand Finance rankings and industry data.

Note:

Brand value in billion US dollars; 2026 figures for ranks below the top two are estimates. Switch views with the toolbar.

US brands lead: American brands hold about 63 percent of the brand value of the top ten, with German brands on 26 percent and Dutch Philips on 11 percent.

The strength of the German and Dutch brands, Fresenius, Siemens Healthineers and Philips, reflects Europe long history in medical technology, especially in imaging, dialysis and hospital equipment. The prominence of European brands in a ranking otherwise dominated by American companies is a reminder that medical technology has deep roots on both sides of the Atlantic, with Europe especially strong in imaging and hospital equipment. The strength of the German and Dutch brands is a reminder that the history of medical technology is as much European as American, with roots in the imaging, dialysis and hospital-equipment industries that grew up on the continent.

Growth

Which Brands Are Growing Fastest?

Brand values are rising across most of the top ten. Boston Scientific, Stryker and Abbott have seen the fastest brand-value growth, each up more than 6 percent, while Medtronic and Siemens Healthineers have grown more modestly. The movement in brand values from year to year is a useful barometer of which companies are winning the battle for reputation, and the fastest risers are often those gaining ground in the highest-growth and most visible areas of medicine. Boston Scientific about 8.8 percent, Stryker on about 7 percent and Abbott on about 6.4 percent have grown their brand values fastest, while Medtronic on about 2.7 percent and Fresenius, flat on the year, have grown more slowly. The pace at which individual brands gain or lose value is one of the clearest signals of momentum in the industry, and the fastest risers are usually the companies making the boldest moves in the most visible corners of medicine.

The rising brand values reflect a growing and profitable industry, in which strong brands command a premium with hospitals and patients alike, a strength our [medtech M&A](#) coverage frames through the deals reshaping it.

Brand Value Growth, 2025 to 2026 (%) Boston Scientific fastest.

Data:



Medical device brand values compiled by BusinessStats from Brand Finance rankings and industry data.

Note:

Brand value in billion US dollars; 2026 figures for ranks below the top two are estimates. Switch views with the toolbar.

Boston Scientific fastest: Boston Scientific, Stryker and Abbott have grown their brand values fastest, each up more than 6 percent on the year.

The fastest-growing brands are those gaining share in high-growth areas such as cardiology and surgical robotics, where a strong brand helps win the trust of surgeons and hospitals making high-stakes purchasing decisions. The link between brand-value growth and success in high-growth areas is clear, since a strong and rising brand both reflects and reinforces a company momentum, helping it win the trust of the surgeons and hospitals it sells to. The clustering of the fastest-growing brands in cardiology and surgical robotics is no coincidence, since these are the areas where a trusted brand most influences the high-stakes decisions of surgeons and hospital buyers.

Brand Strength

Brand Value and Brand Strength

Brand strength, a measure of how powerful a brand is separate from its financial value, is led by Abbott and Siemens Healthineers, reflecting their strong reputations with both healthcare professionals and, in Abbott case, consumers. Brand strength, distinct from brand value, measures the raw power of a brand, and the leaders on this measure reveal which companies command the deepest trust among the doctors, hospitals and patients who ultimately choose their products. The distinction between brand strength and brand value is one of the more subtle but important ideas in brand analysis, separating the raw power and appeal of a brand from the financial worth that its size confers upon it.

The strength of the Abbott brand reflects its reach into consumer health through products such as its continuous glucose monitors, which have made it a household name, a reach our in vitro diagnostics coverage frames.

Medical Device Brand Strength Score (0 to 100) Abbott leads.

Data:

Medical device brand values compiled by BusinessStats from Brand Finance rankings and industry data.

Note:

Brand value in billion US dollars; 2026 figures for ranks below the top two are estimates. Switch views with the toolbar.

Abbott leads: Abbott and Siemens Healthineers lead on brand strength, a measure of how powerful a brand is separate from its financial value.

Brand strength and brand value do not always align, and some companies with very strong brands rank lower by value simply because they are smaller, while larger companies can carry substantial brand value even with a less dominant reputation. The divergence between brand strength and brand value is one of the subtler features of the ranking, and it explains why a smaller company with a fiercely loyal following can outrank a larger rival on strength while trailing it on value. The way brand strength and brand value can diverge is one of the most instructive lessons of the ranking, showing that a fiercely loved brand and a financially valuable one are related but far from identical things.

The Rivalry

Medtronic vs Fresenius

Medtronic and Fresenius have contested the top of the medical device brand ranking for years. Medtronic led for three years, Fresenius took the top spot in 2024, and Medtronic regained it in 2025 and holds it in 2026. The rivalry between Medtronic and Fresenius for the title of most valuable medical device brand is one of the defining contests in the industry, pitting a broad devices giant against a focused leader in kidney care. The Medtronic and Fresenius rivalry captures in miniature the whole story of brand value in medical technology, a contest between breadth and focus, scale and specialisation, that has produced one of the closest races in the industry. The two companies could hardly be more different in shape, Medtronic a sprawling giant spanning cardiology, neuroscience and diabetes, Fresenius a focused specialist built around dialysis and kidney care, and yet in brand terms they stand almost exactly level.

The closeness of the contest reflects how evenly matched the two brands are, despite their very different businesses, one broad across devices and the other focused on dialysis, a rivalry our [medtech market worldwide](#) coverage frames.

Medtronic vs Fresenius Brand Value (USD bn) A close contest.

Data:

Medical device brand values compiled by BusinessStats from Brand Finance rankings and industry data.

Note:

Brand value in billion US dollars; 2026 figures for ranks below the top two are estimates. Switch views with the toolbar.

A close contest: Medtronic and Fresenius have traded the top spot for years, with Fresenius briefly leading in 2024 before Medtronic regained it.

The see-saw at the top is driven by shifts in each company fortunes and by divestitures, with Medtronic reshaping its portfolio and Fresenius sharpening its focus on kidney care, each affecting the value of its brand. The frequent changes at the top, driven by divestitures and shifts in strategy, keep the rivalry between Medtronic and Fresenius alive, and make the medical device brand ranking one of the most closely watched in healthcare. Looking ahead, the contest between Medtronic and Fresenius seems likely to remain close, with each capable of retaking the lead depending on how successfully it reshapes its business and strengthens its brand.

The Sector

The Rising Value of Medtech Brands

The total brand value of the leading medical device companies has grown steadily, from about 38 billion dollars for the top brands in 2020 to about 54 billion in 2026, reflecting the growth and rising profitability of the industry. The steady growth in the total brand value of the leading medical device companies is a quiet but telling measure of the health of the industry, reflecting both its expansion and the rising premium that strong brands command. The total brand value of the leading medical device companies rose from about 38 billion dollars in 2020 to about 44 billion in 2022, about 48 billion in 2024 and about 54 billion in 2026, tracking the growth of the industry. The rising tide of medical device brand value lifts almost all the leading companies, and its steady climb is a quiet but reliable indicator of an industry growing more profitable and its leading names more trusted.

The steady growth in sector brand value tracks the expansion of the medical device market itself, a link our [medtech market by segment](#) coverage frames through the revenue behind the brands.

Total Medical Device Brand Value Over Time (USD bn) A steady rise.

Data:

Top ten medical device companies worldwide in 2026, by brand value, in billion US dollars, based on Brand Finance style brand valuations.

Note:

Brand value measures the value of the brand itself, not revenue. The 2026 figures are estimates and projections. Switch views with the toolbar.

A steady rise: the total brand value of the leading medical device companies has grown from about 38 billion dollars in 2020 to about 54 billion in 2026.

Top Three Share of Top-Ten Brand Value (%) Concentrated at the top.

Data:

Medical device brand values compiled by BusinessStats from Brand Finance rankings and industry data.

Note:

Brand value in billion US dollars; 2026 figures for ranks below the top two are estimates. Switch views with the toolbar.

Concentrated at the top: the top three brands account for about 40 percent of the brand value of the entire top ten.

As the industry grows and consolidates, brand value is increasingly concentrated among the largest players, whose scale and reach let them build brands that smaller rivals struggle to match. The concentration of brand value among the largest companies is a natural consequence of the scale required to build a global medical device brand, and it leaves smaller specialists struggling to match the reach of the giants. The growing concentration of brand value at the top is a natural feature of a maturing industry, where the scale needed to build a truly global brand increasingly favours the largest and most established companies.

AI and Brands

How AI Is Reshaping Brands

Artificial intelligence is beginning to reshape medical device brands, as companies that embed AI in their products are seen as more innovative and command a brand premium, especially in imaging and diagnostics. Artificial intelligence is emerging as a new driver of medical device brand value, rewarding the companies seen as most innovative and reshaping how hospitals and patients judge the reputation of the leading names. The arrival of artificial intelligence as a driver of brand value marks a new chapter in the industry, rewarding the companies that can convince hospitals and patients they are at the cutting edge of

intelligent, connected medicine. As algorithms move from the laboratory into everyday clinical practice, the brands most closely associated with trustworthy, well-regulated artificial intelligence are likely to enjoy a growing advantage in the eyes of cautious hospital buyers.

The brands investing most heavily in AI, from Siemens Healthineers to GE HealthCare, are using it to strengthen their reputations for innovation, a shift our [AI market size](#) coverage frames.

Brand Value, 2024 vs 2026 (USD bn)Broad-based growth.

Data:

Medical device brand values compiled by BusinessStats from Brand Finance rankings and industry data.

Note:

Brand value in billion US dollars; 2026 figures for ranks below the top two are estimates.Switch views with the toolbar.

Broad-based growth: between 2024 and 2026 most of the leading brands grew in value, with Fresenius the main exception after its 2024 peak.

The link between AI and brand value is expected to strengthen, as the ability to offer intelligent, connected devices becomes central to how hospitals and patients judge the leading medical technology brands. The growing link between artificial intelligence and brand value points to the future of the ranking, in which the companies seen as leaders in intelligent, connected devices are likely to command an ever-larger brand premium.

Key Facts

Medical Device Brands in Numbers

A few numbers capture the ranking. Medtronic is the most valuable medical device brand in 2026 at about 7.6 billion dollars, Fresenius follows on about 7.3 billion, and American brands hold about 63 percent of the brand value of the top ten. These figures together map a ranking that rewards reputation as much as scale, led by two closely matched giants and rising steadily as the industry grows and its leading brands become ever more valuable. The ranking as a whole tells a story of an industry where reputation carries real financial weight, led by two closely matched giants and rising steadily as its leading brands grow ever more valuable. The headline numbers, Medtronic at about 7.6 billion dollars and Fresenius at about 7.3 billion, capture a contest so close that the ranking could plausibly change again with the next set of results.



The figures matter because a strong brand commands a premium with hospitals and patients, and brand value is a measure of reputation that revenue alone cannot capture, a link our [medical technology market](#) coverage explores.

\$7.6B Medtronic Most valuable. \$7.3B Fresenius Close second. 63% US brands Of top ten. \$54B Sector total Top brands.

Together these figures show a ranking led by Medtronic and Fresenius, split between American and European brands, and rising steadily as the industry grows and brands become ever more valuable. For now, the medical device brand ranking stands as a reminder that in healthcare, as in any industry, reputation carries a real and measurable financial value, one that the largest companies guard and grow with care.

Big Picture

Medical Device Brands: The Big Picture

Taken together, the most valuable medical device brands of 2026 map an industry led by Medtronic and Fresenius, split between the United States and Europe, a story our [global pharmaceutical industry](#) coverage sets in the wider healthcare context.

Whether Medtronic holds off Fresenius will depend on how each reshapes its business, but for now the two stand clear at the top of a ranking that rewards reputation as much as revenue, alongside the listed companies in our [Nasdaq stock market](#) overview.

FAQ

Frequently Asked Questions: Medical Device Brands

Medtronic, with a brand value of about 7.6 billion dollars, narrowly ahead of Fresenius on about 7.3 billion and Siemens Healthineers on 6.5 billion.

Brand value measures the worth of the brand itself, the premium from reputation, separate from products and revenue. That is why the two rankings differ.

Medtronic, Fresenius, Siemens Healthineers, Philips, GE HealthCare, Abbott, Stryker, Becton Dickinson, Boston Scientific and Baxter make up the top ten in 2026.

Because its brand is strong relative to its size, built on its global network of dialysis clinics and its central role in kidney care worldwide.

The United States, holding about 63 percent of the brand value of the top ten, followed by Germany on 26 percent and the Netherlands on 11 percent.

Boston Scientific, Stryker and Abbott have seen the fastest brand-value growth, each rising more than 6 percent, driven by gains in high-growth areas.

No. Brand strength measures how powerful a brand is, while brand value measures its financial worth. Abbott and Siemens Healthineers lead on strength.

Yes, Fresenius took the top spot in 2024, ending a three-year reign by Medtronic, before Medtronic regained the lead in 2025 and holds it in 2026.

The total brand value of the leading medical device companies has grown to about 54 billion dollars in 2026, up from about 38 billion in 2020.

From Brand Finance style brand valuations, compiled by BusinessStats. Brand value measures the brand, not revenue, and the 2026 figures are estimates.

Sources

Brand Finance Medical Devices rankings - Source for the brand value of the leading medical device companies worldwide.

Brand Finance and company data - Source for brand strength, country and historical detail, compiled by BusinessStats.

[Brand Finance](#) - Publishes the medical device brand value rankings.

Figures show the top ten medical device companies worldwide in 2026 by brand value, in billion US dollars, based on Brand Finance style valuations. Medtronic leads on about 7.6 billion dollars, ahead of Fresenius on about 7.3 billion and Siemens Healthineers on 6.5 billion. Brand value measures the worth of the brand itself, not revenue. American brands hold about 63 percent of the top-ten brand value. The 2026 figures for companies below the top two are estimates and projections. This is data journalism, not investment advice.

STATISTICS REPORT

Revenue in the medical devices segment worldwide 2016-2030

 Updated Jul 15, 2026 · businessstats.com/revenue-medical-devices-medical-technology-market-worldwide

\$572B DEVICES 2026	\$717B BY 2030	5.8% CAGR
\$84B CARDIOLOGY	\$212B UNITED STATES	86% OF MEDTECH

Overview

Revenue in the medical devices segment worldwide from 2016 to 2030

Revenue in the medical devices segment worldwide is projected to reach about 572 billion dollars in 2026, up from about 368 billion in 2016. The segment is forecast to grow at about 5.8 percent a year to reach roughly 717 billion dollars by 2030. That makes the medical device industry the largest single block of medical technology, and one of the biggest sectors in healthcare after pharmaceuticals. Medical devices are the hardware of modern medicine, the pacemakers, scanners, implants and surgical tools without which almost no serious treatment happens, and the market behind them has grown into the largest single block of the medical technology industry. On the 2026 figures, medical devices at about 572 billion dollars make up roughly 86 percent of the 666 billion dollar medical technology market, with in vitro diagnostics accounting for the remaining 94 billion. What makes the medical devices series worth studying closely is not any single year but the shape of the whole, a segment that has grown by more than half in a decade without a single dramatic year, the very opposite of the technology markets it is often grouped with.

Medical devices are the larger half of the medical technology market, accounting for about 86 percent of it. The figures sit within our [medical technology market by segment](#) and [medical technology industry](#) coverage.

Medical Devices Revenue and Annual Growth, 2016 to 2030From 368 to 717 billion.

Data:

Revenue in the medical devices segment worldwide from 2016 to 2030, in billion US dollars, from Statista Market Insights.

Note:

Medical devices exclude in vitro diagnostics. Years from 2026 are forecasts and figures are modeled estimates. Switch views with the toolbar.

From 368 to 717 billion: medical devices revenue grew from about 368 billion dollars in 2016 to a projected 572 billion in 2026 and a forecast 717 billion by 2030, stalling only in 2020.

Cardiology devices are the largest category, worth about 84 billion dollars in 2026, and the United States is the largest market at about 212 billion, themes our [medtech industry data](#) and [US GDP](#) coverage explores.

A note on the data. The figures show revenue in the medical devices segment worldwide from 2016 to 2030, in billion dollars, from Statista Market Insights. Medical devices exclude in vitro diagnostics, and years from 2026 are forecasts. Because the figures are modeled estimates at manufacturer price level and different research firms draw the boundaries of the segment differently, medical devices market size estimates vary widely between sources, from roughly 570 billion dollars to over 620 billion. The medical devices market covers a broad range of products marketed into medical specialties or types of application, including cardiology, diagnostic imaging, orthopedics, ophthalmics, general and plastic surgery, endoscopy, diabetes care, dental and drug delivery devices.

The Table

Medical Devices Revenue Worldwide

Medical Devices Revenue Worldwide, 2016 to 2030 Click any column to sort

YEAR	REVENUE	ANNUAL GROWTH	SHARE OF MEDTECH
2016	368B	n/a	85.6%
2017	389B	5.7%	85.5%
2018	412B	5.9%	85.5%
2019	425B	3.2%	85.0%
2020	430B	1.2%	84.6%
2021	462B	7.4%	84.8%

2022	482B	4.3%	84.0%
2023	500B	3.7%	84.5%
2024	522B	4.4%	85.3%
2025	542B	3.8%	85.5%
2026 (forecast)	572B	5.5%	85.9%
2027 (forecast)	604B	5.6%	86.0%
2028 (forecast)	644B	6.6%	86.3%
2029 (forecast)	679B	5.4%	86.5%
2030 (forecast)	717B	5.6%	86.8%

The table shows revenue in the medical devices segment worldwide by year. It shows steady growth from about 368 billion dollars in 2016 to a forecast 717 billion by 2030, with only the pandemic year of 2020 breaking the pattern. Reading down the table shows a segment that has added roughly 204 billion dollars of annual revenue in a decade and is forecast to add a further 145 billion in the four years to 2030. Because the figures use current exchange rates and modeled estimates, the totals are best read as a consistent series showing the shape and pace of growth rather than as precise absolute values for any single year. The single most revealing figure in the table is the growth rate column, which shows the segment barely moving in 2020 and then jumping sharply in 2021, the clearest possible illustration of postponed rather than lost demand.

Definition

What Counts as a Medical Device?

The medical devices segment covers the instruments and machines used to prevent, diagnose and treat disease, from pacemakers and joint implants to imaging systems and surgical tools. It excludes in vitro diagnostics, which are counted separately. A medical device, in short, is any instrument or machine used on or in the body for a medical purpose, which is what separates the medical products industry from pharmaceuticals, where the product is a molecule rather than a machine. Getting the definition right matters more here than in most markets, because medical devices are routinely confused with the wider medical technology industry, with healthcare equipment generally, and with consumer health gadgets that fall entirely outside the count. The boundaries of the segment are drawn tightly on purpose, capturing the

machines and instruments themselves rather than the treatments delivered with them or the drugs given alongside them, which keeps the series comparable across countries and years.

The definition matters because medical devices and diagnostics behave very differently, with devices tied to procedures and implants rather than testing volumes, a distinction our [medtech market](#) and [global pharmaceutical industry](#) coverage frames.

Also excluded are pharmaceuticals, treatment services and consumer technologies such as fitness trackers, so the figures capture the medical hardware itself rather than the wider healthcare economy around it. The exclusion of consumer technologies is particularly worth noting, since smartwatches and fitness trackers, however health-related their features, are counted in consumer electronics rather than in the medical devices market. The line between a medical device and a consumer health product is becoming harder to draw as smartwatches gain regulatory clearance for features such as heart rhythm detection, which sit in a grey zone between the two markets.

Growth

How Fast Has the Segment Grown?

Medical devices revenue has grown every year of the past decade apart from a pandemic slowdown. Revenue rose from about 368 billion dollars in 2016 to about 572 billion in 2026, an increase of roughly 55 percent, or about 4.5 percent a year on average. Few sectors of comparable size have grown as consistently, which is why the medical devices industry is often described as defensive rather than cyclical. The consistency of growth in medical devices is its most commercially valuable feature, letting manufacturers plan capacity and health systems budget with a confidence that few other industries allow. Revenue rose from about 368 billion dollars in 2016 to about 430 billion in 2020, about 522 billion in 2024 and about 572 billion in 2026, a compound annual growth rate of roughly 4.5 percent over the decade. The reliability of device demand rests on something no marketing department can manufacture, namely the fact that hips wear out, hearts fail and eyes cloud over on a schedule set by biology rather than by the business cycle.

The steady growth reflects ageing populations, rising chronic disease and the spread of advanced devices into new markets, drivers our [US population](#) coverage frames.

Medical Devices Share of the Medtech Market (%)Creeping upward.

Data:

Derived from Statista Market Insights medical devices data, compiled by BusinessStats.

Note:

Revenue in billion US dollars; submarket, country and company figures are estimates. Switch views with the toolbar.

Creeping upward: medical devices make up about 86 percent of the medical technology market in 2026, up from about 85 percent a decade earlier, dipping only during the testing boom.

Growth stalled in 2020, when elective operations were postponed and device sales barely moved, then rebounded sharply in 2021 as backlogs of postponed procedures were cleared. The recovery from 2020 was rapid and complete, and by 2022 the segment had returned to the level its pre-pandemic trend would have predicted, suggesting the disruption postponed procedures rather than destroying demand. Looking across the whole series, the segment has proved remarkably resilient, absorbing a global pandemic with barely a pause in its long climb and returning quickly to its underlying trend. Looking across the whole series, the segment has proved remarkably resilient, absorbing a global pandemic with barely a pause in its long climb and returning quickly to its underlying trend.

Categories

What Is the Largest Device Category?

Cardiology devices are the largest category within medical devices, worth about 84 billion dollars in 2026. Orthopedic devices, general and plastic surgery devices, ophthalmic devices and diabetes care devices follow, each worth between about 50 and 75 billion. The internal structure of the medical devices segment is unusually flat, with no single category dominating, and that breadth is precisely what has made the segment so resilient through economic cycles and even a global pandemic. Cardiology devices about 84 billion dollars lead the segment in 2026, ahead of orthopedic devices on about 74 billion, general and plastic surgery devices on about 64 billion, ophthalmic devices on about 58 billion and diabetes care devices on about 54 billion. The category structure of medical devices repays close attention, because it explains why the largest device makers are diversified conglomerates rather than specialists, since no single category is large enough on its own to build a giant around.

The leading position of cardiology reflects the global burden of heart disease and the high value of pacemakers, stents and heart valves, a market our [biggest companies by market value](#) coverage frames through the companies that make them.



Medical Device Categories by Revenue, 2026 (USD bn)Cardiology leads.

Data:

Derived from Statista Market Insights medical devices data, compiled by BusinessStats.

Note:

Revenue in billion US dollars; submarket, country and company figures are estimates.Switch views with the toolbar.

Cardiology leads: cardiology devices are the largest category at about 84 billion dollars in 2026, ahead of orthopedics on about 74 billion and general surgery on about 64 billion.

The categories are unusually evenly matched, with no single one accounting for even a sixth of the segment, which is one reason medical devices revenue has proved so steady over time. The evenness of the category structure is the opposite of what is seen in pharmaceuticals, where a single drug class can account for a vast share of revenue, and it is one reason device makers tend to be diversified conglomerates. Looking ahead, cardiology and orthopedics are expected to contribute the most growth in absolute terms, while robotics and AI-enabled products grow fastest in percentage terms from far smaller bases. Looking ahead, cardiology and orthopedics are expected to contribute the most growth in absolute terms, while robotics and AI-enabled products grow fastest in percentage terms from far smaller bases.

Category Split

The Category Split

Medical devices make up about 86 percent of the medical technology market in 2026, worth about 572 billion dollars of the roughly 666 billion total. That share has crept up over the past decade and is forecast to rise a little further by 2030. The share of medical technology accounted for by devices is one of the more stable structural facts in healthcare, and its slow drift upward is a quiet but meaningful shift in the balance of the industry. Medical devices about 572 billion dollars of a roughly 666 billion dollar medical technology market give a share of about 86 percent in 2026, forecast to reach about 87 percent by 2030. The share of medical technology accounted for by devices is one of the more stable structural facts in healthcare, and its slow drift upward is a quiet but meaningful shift in the balance of the industry.

The rising share reflects the faster growth of devices than diagnostics, especially since the pandemic testing surge unwound, a shift our chemical industry coverage frames through the reagents behind the tests.



Share of the Medical Devices Segment by Category (%)An even spread.

Data:

Derived from Statista Market Insights medical devices data, compiled by BusinessStats.

Note:

Revenue in billion US dollars; submarket, country and company figures are estimates.Switch views with the toolbar.

An even spread: no single category accounts for even a sixth of the medical devices segment, with cardiology the largest at about 15 percent.

The share dipped briefly in 2021 and 2022, when diagnostics revenue surged as testing boomed, then recovered as testing volumes returned to more normal levels. The brief dip in the device share during the testing boom, and its equally brisk recovery, is one of the clearest illustrations of how temporary the pandemic distortion turned out to be.

Imaging

How Big Is Diagnostic Imaging?

Diagnostic imaging devices generated about 49 billion dollars in 2025 and about 51 billion in 2026, growing at roughly 4 percent a year. The category covers MRI, CT, X-ray, ultrasound and PET systems and is smaller than often assumed. Diagnostic imaging occupies an outsized place in public perception of medical technology relative to its actual share of revenue, a gap worth understanding for anyone trying to size the market accurately. Diagnostic imaging devices generated about 49 billion dollars in 2025, a rise of about 3.9 percent on the year, and are projected at about 51 billion in 2026, or roughly 9 percent of the medical devices segment. The size of the diagnostic imaging market is one of the most commonly misstated figures in medical technology, routinely inflated in commentary that conflates the scanners themselves with the imaging services performed on them.

The modest size of imaging reflects the fact that scanners are durable capital equipment bought once a decade rather than consumables, even though each machine costs millions, a dynamic our [Nasdaq stock market coverage](#) frames.

Diagnostic Imaging Devices Revenue (USD bn)Smaller than assumed.

Data:

Revenue in the medical devices segment worldwide from 2016 to 2030, in billion US dollars, from Statista Market Insights.

Note:

Medical devices exclude in vitro diagnostics. Years from 2026 are forecasts and figures are modeled estimates. Switch views with the toolbar.

Smaller than assumed: diagnostic imaging devices generated about 49 billion dollars in 2025 and about 51 billion in 2026, roughly 9 percent of the medical devices segment.

Imaging is the category being reshaped fastest by artificial intelligence, as algorithms take on more of the reading of scans, though the revenue effect so far has been to add software value rather than to expand hardware sales. The imaging giants have responded to artificial intelligence by buying and building algorithm portfolios of their own, so the technology that might have disrupted them is instead becoming another feature of their systems. For anyone sizing the market, the lesson is that imaging matters far more to the practice of medicine than its revenue share suggests, since a single scanner supports thousands of diagnoses a year across many specialties.

Growth Rates

How Fast Will Devices Grow?

Medical devices are forecast to grow at about 5.8 percent a year between 2026 and 2030, faster than the medical technology market as a whole at about 5.5 percent and much faster than in vitro diagnostics at about 3.8 percent. The growth rate of medical devices is the single most important number in any medical technology forecast, because the segment is large enough that its trajectory effectively sets the trajectory of the whole industry. Medical devices are forecast to grow at about 5.8 percent a year from 2026 to 2030, against about 5.5 percent for the medical technology market as a whole and about 3.8 percent for in vitro diagnostics. A growth rate of a little under six percent sounds unremarkable until it is compounded, at which point it means the segment adds the equivalent of a mid-sized industry every four years without any change in strategy or technology.

The faster growth reflects strong demand for implants, imaging and surgical equipment as populations age, a rate our [big tech revenue](#) coverage sets against far faster technology markets.

Forecast Growth Rate to 2030 by Market (%) Devices grow fastest.

Data:



Derived from Statista Market Insights medical devices data, compiled by BusinessStats.

Note:

Revenue in billion US dollars; submarket, country and company figures are estimates. Switch views with the toolbar.

Devices grow fastest: medical devices are forecast to grow at about 5.8 percent a year to 2030, against 5.5 percent for medtech as a whole and 3.8 percent for diagnostics.

At that rate the segment adds about 145 billion dollars of annual revenue between 2026 and 2030, accounting for more than 90 percent of the growth of the whole medical technology market. That devices supply more than nine tenths of the growth of the whole medical technology market to 2030 means the outlook for medtech is essentially the outlook for surgery, implants and imaging.

By Country

Which Country Is the Largest Market?

The United States is the largest medical devices market in the world, generating about 212 billion dollars in 2026, roughly 37 percent of the global total. China, Germany and Japan follow, though each is far behind. Where medical device revenue is earned says as much about healthcare systems as about the industry, since the countries that spend most per person on health are also where the newest devices reach patients first. The United States about 212 billion dollars in 2026 is followed at a distance by China, Germany and Japan, with the United States alone accounting for roughly 37 percent of global medical device revenue. The geographic concentration of medical device revenue is one of the least discussed facts about the industry and one of the most consequential for questions of access and equity in global health.

The American lead reflects high healthcare spending and the largest hospital market in the world by value, a pattern our [global stock markets by country](#) coverage frames.

Medical Devices Revenue by Country, 2026 (USD bn) The US leads.

Data:

Revenue in the medical devices segment worldwide from 2016 to 2030, in billion US dollars, from Statista Market Insights.

Note:



Medical devices exclude in vitro diagnostics. Years from 2026 are forecasts and figures are modeled estimates. Switch views with the toolbar.

The US leads: the United States generates about 212 billion dollars of medical device revenue in 2026, roughly 37 percent of the global total.

Outside the United States, the established centres are Western Europe and Japan, while China is the fastest-growing large market and is expected to account for a much larger share of device revenue by the end of the decade. The concentration of revenue in a handful of wealthy countries is one of the enduring features of medical devices, and one reason access to the newest implants and scanners remains so uneven around the world. The concentration of revenue in a handful of wealthy countries is one of the enduring features of medical devices, and one reason access to the newest implants and scanners remains so uneven around the world.

Companies

The Largest Device Companies

Medtronic is the largest medical device company in the world, with revenue above 33 billion dollars. Johnson & Johnson MedTech and Abbott follow, and all three are based in the United States, as are most of the largest device makers. The league table of the largest device makers is remarkably stable, dominated by a handful of American giants whose scale, distribution and regulatory experience make them very hard for newcomers to displace. The stability of the company rankings is itself telling, since in most technology industries a decade brings new leaders, while in medical devices the same names have held the top places for a generation.

The dominance of American companies reflects the depth of the US healthcare market and its research base, a pattern our [AI market size](#) coverage now touches as device makers race to add algorithms to their products.

Largest Medical Device Companies by Revenue (USD bn) Medtronic leads.

Data:

Derived from Statista Market Insights medical devices data, compiled by BusinessStats.

Note:

Revenue in billion US dollars; submarket, country and company figures are estimates. Switch views with the toolbar.

Medtronic leads: Medtronic is the largest medical device company with revenue above 33 billion dollars, ahead of Johnson & Johnson MedTech and Abbott.

European companies retain a strong position in the highest-value hospital equipment, with Siemens Healthineers and Philips among the largest device makers, especially in imaging and patient monitoring. Taken together, the largest firms give the medical device sector an unusually stable competitive structure, with the same names holding the leading places year after year. The persistence of Siemens Healthineers and Philips near the top of the device rankings shows that while America dominates the segment overall, Europe retains a commanding position in the highest-value hospital equipment. Beyond the top ten, the device industry has a long tail of specialists, many of them highly profitable in narrow niches, and it is from this tail that the largest companies buy most of their new technology.

Forecast

The Outlook to 2030

The medical devices segment is forecast to grow from about 572 billion dollars in 2026 to about 717 billion by 2030, an increase of about 145 billion. Every major category is expected to grow, with cardiology and orthopedics contributing the most in absolute terms. Forecasts for medical devices are more credible than most technology forecasts, because the demand comes from demography, and the number of people who will be over seventy in 2030 is already known with considerable precision. The segment grows from about 572 billion dollars in 2026 to about 717 billion by 2030, an increase of about 145 billion, or roughly 25 percent over four years. The forecast for medical devices is in effect the forecast for medical technology as a whole, since the segment is large enough and growing fast enough that its trajectory sets the trajectory of the entire industry.

The forecast rests on demographic certainties rather than technological bets, which makes it more reliable than most technology forecasts, a contrast our [crypto market](#) coverage draws against far more volatile markets.

Medical Device Categories, 2026 vs 2030 (USD bn) Every category grows.

Data:

Derived from Statista Market Insights medical devices data, compiled by BusinessStats.



Note:

Revenue in billion US dollars; submarket, country and company figures are estimates. Switch views with the toolbar.

Every category grows: from 2026 to 2030 every major device category expands, with cardiology rising from about 84 to about 106 billion dollars.

Where the Growth to 2030 Comes From (USD bn) Cardiology adds most.

Data:

Derived from Statista Market Insights medical devices data, compiled by BusinessStats.

Note:

Revenue in billion US dollars; submarket, country and company figures are estimates. Switch views with the toolbar.

Cardiology adds most: of the roughly 145 billion dollars of growth to 2030, cardiology contributes about 22 billion and orthopedics about 19 billion.

The main upside risk lies in robotics and artificial intelligence, where faster than expected adoption could lift growth above the assumed rate, particularly in surgery and imaging. The main trends in the medical devices industry all point the same way, toward more software, more automation and more care delivered outside the hospital, and each of those medical device industry trends supports rather than threatens the growth of the segment. The main downside risk is pricing, since health systems under budget pressure increasingly negotiate hard on device prices, which could shave growth even as procedure volumes keep rising.

Key Facts

Medical Devices Revenue in Numbers

A few numbers capture the segment. Medical devices revenue is about 572 billion dollars in 2026, up from 368 billion in 2016, cardiology is the largest category at about 84 billion, and the United States is the largest market at about 212 billion. These figures together map a segment that is large, steadily growing, broad across many evenly matched categories and geographically concentrated in a handful of wealthy countries. Read as a whole, the series describes a segment whose growth is slow by technology standards and fast by industrial ones, and whose reliability is precisely what makes it valuable to plan around.



The figures matter because medical devices are the engine of the whole medical technology market, and their growth tracks both demographic change and technological progress, a link our [artificial intelligence statistics](#) coverage touches.

\$572B Devices 2026 Global revenue. \$717B By 2030 Forecast. \$84B Cardiology Largest category.
\$212B United States Largest market.

Together these figures show a segment that has grown steadily for a decade, is broad across many evenly matched categories, and is forecast to keep growing at about 5.8 percent a year through the end of the decade. For now, revenue in the medical devices segment stands as one of the steadiest series in global industry, a quiet but relentless climb underpinned by demographics rather than fashion.

Big Picture

Medical Devices: The Big Picture

Taken together, revenue in the medical devices segment from 2016 to 2030 maps a market growing steadily from 368 billion dollars to a forecast 717 billion, a story our [cloud market](#) coverage sets against faster-growing technology sectors.

Whether growth accelerates will depend on how quickly robotics and artificial intelligence move from promise to routine practice, but for now the segment climbs at a steady and highly predictable pace, alongside the hardware markets in our [VR headset market](#) overview.

FAQ

Frequently Asked Questions: Medical Devices Revenue

About 572 billion dollars worldwide, up from about 368 billion in 2016. The segment excludes in vitro diagnostics, which add a further 94 billion.

At about 5.8 percent a year to 2030, faster than the medical technology market as a whole at about 5.5 percent.

About 717 billion dollars, up from about 572 billion in 2026, an increase of roughly 145 billion over the four years.

Cardiology devices, worth about 84 billion dollars in 2026, ahead of orthopedic devices, general and plastic surgery devices and ophthalmic devices.

The United States, at about 212 billion dollars in 2026, roughly 37 percent of the world total, followed by China, Germany and Japan.

Instruments and machines used to prevent, diagnose and treat disease, from pacemakers and implants to imaging systems. Diagnostics and drugs are excluded.

About 49 billion dollars in 2025 and about 51 billion in 2026, growing at roughly 4 percent a year. It covers MRI, CT, X-ray, ultrasound and PET systems.

Medtronic, with revenue above 33 billion dollars, followed by Johnson & Johnson MedTech and Abbott, all three based in the United States.

About 86 percent. Devices are worth about 572 billion dollars of the roughly 666 billion medical technology market in 2026.

From Statista Market Insights, revenue in the medical devices segment worldwide. Years from 2026 are forecasts and figures are modeled estimates.

Sources

Statista Market Insights, Medical Devices market - Source for revenue in the medical devices segment worldwide from 2016 to 2030, and for the diagnostic imaging and country figures.

Statista Market Insights and company annual reports - Source for device category, company and growth-rate detail, compiled by BusinessStats.

[Statista Medical Devices Outlook](#) - Publishes the medical devices revenue data.

Figures show revenue in the medical devices segment worldwide from 2016 to 2030, in billion US dollars, from Statista Market Insights. Medical devices exclude in vitro diagnostics. Revenue is projected at about 572 billion dollars in 2026, rising to a forecast 717 billion by 2030 at about 5.8 percent a year. Cardiology devices are the largest category at about 84 billion and the United States the largest market at about 212 billion. Years from 2026 are forecasts. Category, company and historical figures are estimates. This is data journalism, not investment advice.

STATISTICS REPORT

Most exciting tech for healthcare according to industry leaders in the U.S. 2026

Updated Jul 19, 2026 · businessstats.com/most-exciting-technology-for-healthcare

48% SAY AI	85% AI SHOULD LEAD	65% TOP PRIORITY
75% USE AI	13% TELEHEALTH	8% MATURE AI

Overview

Most exciting emerging technologies for healthcare according to healthcare leaders in the United States in 2026

Artificial intelligence is by far the most exciting emerging technology for healthcare according to industry leaders in the United States in 2026, named by about 48 percent of senior executives, far ahead of telehealth and remote patient monitoring. Every year, surveys of senior healthcare executives in the United States ask which emerging technology most excites them, and for several years running the answer has been the same, and increasingly emphatic, one, artificial intelligence. On the 2026 figures, artificial intelligence is named by about 48 percent of leaders, telehealth by about 13 percent, remote patient monitoring by about 10 percent and robotic process automation by about 8 percent, with the rest sharing the remainder. The consistency of the answer, year after year, is itself remarkable in a field as fast-moving as healthcare technology, and it reflects a depth of conviction among leaders that no other emerging technology has come close to matching. The survey findings gathered here come from several of the most respected polls of United States healthcare executives, and while their exact numbers differ, the story they tell is strikingly consistent from one to the next.

AI has topped the list for several years running, with about 85 percent of leaders agreeing it should head it. The picture sits within our [medtech market worldwide](#) and [medical technology industry](#) coverage.

Most Exciting vs Most Improved Healthcare Tech, US Leaders 2026 (%)AI leads both.

Data:

Most exciting emerging technologies for healthcare according to healthcare leaders in the United States in 2026, based on industry surveys of senior healthcare executives.

Note:

Figures are the share of leaders citing each technology and are drawn from opinion surveys, not market data. Switch views with the toolbar.

AI leads both: about 48 percent of US healthcare leaders name AI as the most exciting technology and about 42 percent as the most improved, far ahead of telehealth and remote monitoring.

About 65 percent of United States healthcare executives rank AI as their top investment priority for 2026, and about 75 percent already use or plan to use it, themes our [biggest companies by market value](#) and [global pharmaceutical industry](#) coverage explores.

A note on the data. The figures show the most exciting emerging technologies for healthcare according to healthcare leaders in the United States in 2026, drawn from industry surveys of senior executives. These are opinion figures, not market data. Because these are opinion surveys rather than market measurements, the exact percentages vary between surveys and years, and the figures here are drawn from several respected industry surveys to illustrate the consistent picture they paint. The surveys drawn on here include the Center for Connected Medicine annual survey of health-system leaders and the Emids-ServiceNow State of AI in Healthcare survey, among others, each polling senior United States healthcare executives across providers, payers and health-technology firms of varied size.

The Table

Most Exciting Healthcare Technologies

Most Exciting Healthcare Technologies, US Leaders 2026 Click any column to sort

TECHNOLOGY	MOST EXCITING	MOST IMPROVED
Artificial intelligence	48%	42%
Telehealth / virtual care	13%	18%
Remote patient monitoring	10%	12%
Robotic process automation	8%	9%

Interoperability	6%	7%
Wearables	5%	4%
Precision medicine	4%	3%
Surgical robotics	3%	3%
Digital therapeutics	2%	1%
Other	1%	1%

The table shows the share of United States healthcare leaders citing each emerging technology as the most exciting in 2026. It shows artificial intelligence far ahead of every other technology, with telehealth and remote patient monitoring a distant second and third. Reading down the table shows just how lopsided the picture is, with artificial intelligence drawing nearly half of all mentions and no other technology reaching even 15 percent. Because the figures come from opinion surveys with differing methods and samples, they are best read as a consistent qualitative picture, AI far ahead of everything else, rather than as precise and directly comparable percentages. The gap between artificial intelligence and the next technology on the list is wider than the gap between the second and the tenth, a distribution that captures just how singular the enthusiasm for AI has become.

The Ranking

What Is the Most Exciting Healthcare Technology?

Artificial intelligence is the most exciting emerging technology for healthcare, named by about 48 percent of United States healthcare leaders in 2026. Telehealth and virtual care follow on about 13 percent, then remote patient monitoring on about 10 percent. The ranking of exciting technologies is really a story about the towering dominance of a single one, artificial intelligence, which draws more interest than all the other emerging technologies of healthcare put together. Artificial intelligence about 48 percent leads by a wide margin, ahead of telehealth on about 13 percent, remote patient monitoring on about 10 percent, robotic process automation on about 8 percent and interoperability on about 6 percent. What the ranking really measures is the extraordinary gravitational pull of artificial intelligence, which has come to absorb so much of the attention and investment of healthcare leaders that every other technology is now defined partly by its relationship to it.



The dominance of AI reflects the belief that it can improve administration, operations and clinical care all at once, a breadth of promise our [artificial intelligence statistics](#) coverage frames.

Most Exciting Healthcare Technology, 2026 (% of leaders) AI dominates.

Data:

Most exciting emerging technologies for healthcare according to healthcare leaders in the United States in 2026, based on industry surveys of senior healthcare executives.

Note:

Figures are the share of leaders citing each technology and are drawn from opinion surveys, not market data. Switch views with the toolbar.

AI dominates: about 48 percent of US healthcare leaders name artificial intelligence as the most exciting emerging technology in 2026, more than telehealth and remote monitoring combined.

Behind the leaders come robotic process automation, interoperability, wearables, precision medicine and surgical robotics, each named by a smaller share of leaders, showing how far AI stands above the rest of the field. The long tail of technologies behind AI, from wearables to precision medicine to surgical robotics, each commands genuine interest, but none comes close to the dominance of AI, which has reshaped the whole conversation about healthcare innovation. The technologies in the long tail are far from unimportant, and several, from wearables to precision medicine, are reshaping specific corners of care, but none has captured the broad imagination of leaders the way AI has.

Why AI

Why Do Leaders Choose AI?

Leaders choose AI because they see it solving many problems at once. About 85 percent agree it should head the list of exciting technologies, and more than 80 percent expect meaningful value from generative and agentic AI in clinical and operational work. The reasons leaders give for their excitement about AI reveal a great deal about the pressures facing healthcare, since the problems they most want it to solve, burnout, access and administrative burden, are the very ones straining the system. About 85 percent of leaders agree AI should head the list of exciting technologies, more than 80 percent expect meaningful value from generative and agentic AI, and about 65 percent rank it their top investment priority for 2026. The clarity of the reasons leaders give is striking, since they point not to abstract promise but to concrete relief from the specific pressures, administrative burden and clinician burnout, that most threaten their

organisations today.

The enthusiasm reflects real progress, with AI now reading scans, drafting notes and automating administration, a shift our medical devices revenue coverage frames through the devices that increasingly embed it.

AI in US Healthcare, Key Survey Findings (%)Broad enthusiasm.

Data:

Compiled by BusinessStats from healthcare-executive surveys including the Center for Connected Medicine and Emids-ServiceNow.

Note:

Shares are illustrative of survey findings; exact figures vary between surveys.Switch views with the toolbar.

Broad enthusiasm: about 85 percent of leaders agree AI should head the list, about 65 percent rank it their top priority, and about 75 percent use or plan to use it.

Leaders point to patient care, patient access and clinician burnout as the problems AI can best help solve, reflecting a health system under strain from staffing shortages and rising demand. The link between the technologies leaders find exciting and the problems they most want solved is direct, since it is precisely AI capacity to ease administrative burden and clinician burnout that explains much of the enthusiasm for it.

The clarity with which leaders link AI to their biggest problems, above all burnout and administrative burden, is one of the strongest signals in the survey data of why enthusiasm for the technology has proved so durable. The alignment between the technologies leaders find most exciting and the problems they most need solved is the clearest single explanation for the durability of the enthusiasm for AI across successive years of surveys.

Adoption

How Many Leaders Are Adopting AI?

Adoption of AI in United States healthcare is widespread but uneven. About 75 percent of health systems use or plan to use AI, and half run three or more applications, yet only about 8 percent report mature programmes delivering measurable returns. The gap between how many leaders are excited about AI and how many have actually deployed it at scale is one of the defining features of healthcare technology in 2026, a story of soaring ambition running ahead of operational reality. About 75 percent of health systems



use or plan to use AI, about 50 percent run three or more applications, about 59 percent remain in early or developing stages, and only about 8 percent report mature programmes delivering measurable returns. The picture of adoption is one of a technology racing ahead of the organisations trying to deploy it, with enthusiasm and experimentation far outpacing the slow, hard work of building the data and governance needed to use AI safely at scale. The scale of AI experimentation is genuinely impressive, with half of health systems now running three or more applications, yet the same surveys reveal how few have crossed the far harder threshold from experimentation to measurable, mature results.

The gap between ambition and maturity is the defining feature of AI in healthcare, with about 59 percent of organisations still in the early or developing stages, a gap our [AI market size](#) coverage frames.

AI Maturity in US Healthcare Organisations (%) Mostly early stage.

Data:

Compiled by BusinessStats from healthcare-executive surveys including the Center for Connected Medicine and Emids-ServiceNow.

Note:

Shares are illustrative of survey findings; exact figures vary between surveys. Switch views with the toolbar.

Mostly early stage: about 59 percent of US healthcare organisations are in the early or developing stages of AI, and only about 8 percent report mature programmes.

The rapid spread of AI, even at an early stage of maturity, reflects the pressure on health systems to do more with less, and the belief that AI offers the best hope of easing that pressure. The uneven maturity of AI adoption, with many systems experimenting but few running mature programmes, suggests the coming years will be defined less by whether health systems adopt AI than by how well they scale and govern it. Looking ahead, the central question for AI in healthcare is no longer one of interest, which is overwhelming, but of execution, and whether health systems can build the data, skills and governance to scale it safely. The coming test for healthcare AI will be whether the small minority of organisations running mature programmes grows into a majority, or whether the gap between the excited many and the accomplished few proves stubborn and lasting.

Telehealth



Telehealth and Virtual Care

Telehealth is the second most exciting technology for healthcare leaders, and its use has soared. About 76 percent of United States hospitals now connect patients with remote clinicians, up from about 35 percent a decade ago. Telehealth occupies a distinctive place in the survey, no longer the surging novelty of the pandemic years but a settled, established technology that leaders continue to value even as their excitement has moved on to AI. About 76 percent of United States hospitals now offer telehealth, up from about 35 percent a decade ago, making it the second most cited exciting technology at about 13 percent of leaders. The story of telehealth is a useful counterpoint to the excitement around AI, showing how a technology can move from breakthrough to backbone, valued and widely used yet no longer the thing that most excites the leaders of the field.

The rise of telehealth was accelerated by the pandemic, when virtual care went from niche to mainstream almost overnight, a shift our [US population](#) coverage frames through the patients it reaches.

US Hospitals Offering Telehealth (%)A decade of growth.

Data:

Compiled by BusinessStats from healthcare-executive surveys including the Center for Connected Medicine and Emids-ServiceNow.

Note:

Shares are illustrative of survey findings; exact figures vary between surveys.Switch views with the toolbar.

A decade of growth: about 76 percent of US hospitals now offer telehealth, up from about 35 percent a decade ago, though excitement has cooled since the pandemic.

Although utilisation has fallen from its pandemic peak, leaders value telehealth for patient convenience, fewer missed appointments and better access to specialty care, and it remains a central part of the digital-health picture. The settling of telehealth into an established role, valued but no longer thrilling, is a preview of the path other technologies may follow, from breakthrough excitement to quiet, dependable infrastructure. The maturing of telehealth into dependable infrastructure, rather than exciting novelty, may be the most realistic model for how artificial intelligence too will eventually settle into the everyday practice of medicine.

Problems



What Problems Should Tech Solve?

Healthcare leaders see technology as the best way to solve their biggest problems. Patient care, patient access and clinician burnout top the list, followed by data aggregation, staffing and administrative burden. The problems that leaders most want technology to solve are as revealing as the technologies themselves, painting a picture of a health system stretched thin by staffing shortages, administrative burden and rising demand. The problems leaders most want technology to solve read like a diagnosis of the ailments of modern healthcare, a system stretched by staffing shortages, buried in administration and struggling to give patients timely access to care.

The focus on burnout and staffing reflects a health system under real strain, where technology is increasingly seen as a way to ease the load on scarce clinicians, a pressure our [medtech industry data](#) coverage frames.

Problems Leaders Want Tech to Solve (% citing) Care and burnout lead.

Data:

Compiled by BusinessStats from healthcare-executive surveys including the Center for Connected Medicine and Emids-ServiceNow.

Note:

Shares are illustrative of survey findings; exact figures vary between surveys. Switch views with the toolbar.

Care and burnout lead: leaders most want technology to solve patient care, patient access and clinician burnout, followed by data and staffing challenges.

The emphasis has shifted in recent years from improving care continuity toward tackling operational challenges such as staffing and administration, reflecting the pressures that have followed the pandemic. The shift in priorities toward operational challenges such as staffing reflects the lasting mark of the pandemic on healthcare, which exposed and deepened the workforce pressures that technology is now expected to help address. The steady shift of leader priorities toward operational problems reflects a hard-won realism, a recognition that technology delivers most value not through headline breakthroughs but through the unglamorous easing of everyday pressures.

Barriers

The Barriers to Adoption

Leaders also point to real barriers. Misaligned incentives between payers, providers and patients top the list, followed by fragmented data standards, regulatory hurdles and, increasingly, concerns about the security of AI systems themselves. For all their enthusiasm, healthcare leaders are clear-eyed about the obstacles, and the barriers they cite, from misaligned incentives to data fragmentation to security, explain why adoption has lagged so far behind excitement. The barriers leaders cite are a sober counterweight to their enthusiasm, and they explain why, for all the excitement, the gap between what AI promises and what it has so far delivered remains stubbornly wide.

The barrier of misaligned incentives reflects the complexity of the United States healthcare system, where the interests of payers, providers and patients often pull in different directions, a tension our medical technology market coverage frames.

Barriers to Healthcare Technology (% citing) Incentives top the list.

Data:

Compiled by BusinessStats from healthcare-executive surveys including the Center for Connected Medicine and Emids-ServiceNow.

Note:

Shares are illustrative of survey findings; exact figures vary between surveys. Switch views with the toolbar.

Incentives top the list: misaligned incentives between payers, providers and patients are the biggest barrier, ahead of data standards, regulation and security.

Security has emerged as a growing concern, with leaders warning that many organisations may not be ready for AI-specific threats such as prompt injection, model manipulation and data leakage from large language models. The rise of security as a concern, particularly around AI-specific threats, marks a maturing of the conversation, as leaders move from unbridled enthusiasm toward a more careful weighing of risks alongside rewards. The emergence of AI security as a named barrier is a sign of a maturing field, one increasingly aware that the same technology generating so much excitement also brings genuinely new risks that must be managed with care.

Generative AI

Generative and Agentic AI

Generative and agentic AI are the technologies leaders are most excited about within the wider field of AI. More than 80 percent expect meaningful value from them in clinical and operational work, and adoption is accelerating quickly. Within the broad enthusiasm for artificial intelligence, it is the newest forms, generative and agentic AI, that most excite leaders, promising to ease the administrative burden that weighs so heavily on clinicians. More than 80 percent of United States healthcare executives expect meaningful value from generative and agentic AI, the technologies within the broad field of AI that most excite them in 2026. The particular excitement around generative and agentic AI reflects how quickly the frontier has moved, with technologies barely discussed a few years ago now at the very centre of how leaders imagine the future of care.

The excitement about generative AI reflects its ability to draft notes, summarise records and answer questions in plain language, easing the administrative burden on clinicians, a shift our [medtech market by area coverage frames](#).

Expectations for Generative and Agentic AI (%)High expectations.

Data:

Compiled by BusinessStats from healthcare-executive surveys including the Center for Connected Medicine and Emids-ServiceNow.

Note:

Shares are illustrative of survey findings; exact figures vary between surveys.Switch views with the toolbar.

High expectations: more than 80 percent of US healthcare leaders expect meaningful value from generative AI, and a growing share are exploring agentic AI.

Agentic AI, which can carry out multi-step tasks on its own, is the newest frontier, and leaders see it automating scheduling, billing and other workflows, though most organisations are only beginning to explore it. The frontier of agentic AI, still barely explored by most organisations, hints at the next phase of the story, in which software moves from assisting clinicians to carrying out whole workflows on its own. The gap between the many leaders exploring agentic AI and the few who have deployed it mirrors the wider story of healthcare AI, a field where imagination and ambition still run well ahead of practical, everyday reality.

The Trend

How Interest Has Grown

The interest of healthcare leaders in AI has risen steadily. AI has been named the most exciting emerging technology for several years running, and the share of leaders prioritising it has climbed as the technology has matured. The trajectory of leader interest over recent years tells its own story, a steady climb in enthusiasm for AI matched by a fading of interest in technologies such as blockchain that once generated their own excitement. The trajectory of interest over recent years is a study in how quickly the technological imagination of an industry can be captured, with AI rising from one option among many to the overwhelming focus of leaders in the space of a few years. Comparing the surveys across years reveals not just the rise of AI but the changing character of the excitement around it, from broad curiosity a few years ago to a sharp, specific focus on generative and agentic tools today.

The steady rise reflects both real progress in the technology and the mounting pressures on health systems, a combination our [medtech M&A](#) coverage frames through the dealmaking it has spurred.

Share of Leaders Prioritising AI Over Time (%)A steady climb.

Data:

Compiled by BusinessStats from healthcare-executive surveys including the Center for Connected Medicine and Emids-ServiceNow.

Note:

Shares are illustrative of survey findings; exact figures vary between surveys.Switch views with the toolbar.

A steady climb: the share of US healthcare leaders prioritising AI has risen year after year, and AI has topped the list of exciting technologies for several years running.

Most Exciting Technology, 2024 vs 2026 (%)AI pulls further ahead.

Data:

Compiled by BusinessStats from healthcare-executive surveys including the Center for Connected Medicine and Emids-ServiceNow.

Note:

Shares are illustrative of survey findings; exact figures vary between surveys.Switch views with the toolbar.

AI pulls further ahead: between 2024 and 2026 the share of leaders naming AI as most exciting rose, while interest in most other technologies held steady or slipped.

As AI has risen, interest in some earlier technologies such as blockchain has faded, while telehealth has settled into a steady, established role rather than the surging excitement of the pandemic years. The fading of once-hyped technologies such as blockchain is a useful reminder that not every exciting technology delivers, and that today enthusiasm for AI, however broad, will ultimately be judged by results rather than promise.

Key Facts

Exciting Healthcare Tech in Numbers

A few numbers capture the picture. About 48 percent of United States healthcare leaders name AI as the most exciting emerging technology in 2026, about 85 percent agree it should head the list, and about 65 percent rank it their top investment priority. These figures together capture a moment of extraordinary consensus in United States healthcare, with leaders united as rarely before around a single technology they believe can reshape the industry. About 48 percent of leaders name AI as the most exciting technology, about 85 percent agree it should head the list, about 65 percent rank it their top investment priority, and about 75 percent use or plan to use it. The degree of consensus captured in these figures is unusual, and it means that the future direction of a vast and complex industry now rests, to a remarkable degree, on the fortunes of a single technology.

The figures matter because the views of healthcare leaders shape where billions of dollars of investment flow, and their enthusiasm for AI signals where the industry is heading, a link our in vitro diagnostics coverage explores through the tests AI now helps read.

48% Say AI Most exciting. 85% AI should lead Agree. 65% Top priority AI investment. 75% Use AI Or plan to.

Together these figures show a health system captivated by artificial intelligence, adopting it quickly if unevenly, and looking to it to solve its deepest problems, from burnout to access to the rising cost of care. For now, the survey data paint a picture of a United States health system more united around a single technology than at any time in recent memory, and betting heavily on artificial intelligence to shape its future. The survey data, taken together, capture a rare moment of unity in a famously fragmented industry, with leaders across payers, providers and health-tech firms converging on a shared conviction about where the future lies.

Big Picture

Exciting Healthcare Tech: The Big Picture

Taken together, the views of United States healthcare leaders in 2026 map an industry that sees artificial intelligence as the defining technology of its future, a story our [medtech market by segment](#) coverage sets in the wider industry context.

Whether AI lives up to the excitement will depend on how quickly health systems move from early experiments to mature programmes, but for now it stands far above every other technology in the eyes of the leaders, alongside the listed firms in our [Nasdaq stock market](#) overview.

FAQ

Frequently Asked Questions: Exciting Healthcare Tech

Artificial intelligence, named by about 48 percent of United States healthcare leaders, far ahead of telehealth on 13 percent and remote patient monitoring on 10 percent.

Because they see it improving administration, operations and clinical care at once. About 85 percent agree it should head the list of exciting technologies.

About 75 percent of United States health systems use or plan to use AI, and half run three or more applications, though only about 8 percent report mature programmes.

Yes. About 65 percent of United States healthcare executives rank AI and automation as their top technology investment priority for 2026.

Telehealth and virtual care, named by about 13 percent of leaders. About 76 percent of US hospitals now offer remote care, up from 35 percent a decade ago.

Patient care, patient access and clinician burnout top the list, followed by data aggregation, staffing and administrative burden.

Misaligned incentives between payers, providers and patients, fragmented data standards, regulatory hurdles and growing concerns about AI security.

Yes. More than 80 percent of United States healthcare executives expect meaningful value from generative and agentic AI in clinical and operational work.

Blockchain has faded, while telehealth has settled into an established role rather than the surging excitement it saw during the pandemic years.



From surveys of United States healthcare executives, including the Center for Connected Medicine and Emids-ServiceNow. These are opinion figures, not market data.

Sources

Center for Connected Medicine and Emids-ServiceNow surveys - Source for the most exciting emerging technologies and AI priorities among US healthcare leaders.

Industry surveys and reports - Source for adoption, telehealth, problem and barrier detail, compiled by BusinessStats.

[Statista Medical Technology Outlook](#) - Publishes related medical technology data.

Figures show the most exciting emerging technologies for healthcare according to healthcare leaders in the United States in 2026, drawn from industry surveys of senior executives including the Center for Connected Medicine and Emids-ServiceNow. About 48 percent name artificial intelligence, far ahead of telehealth and remote patient monitoring. These are opinion figures, not market data, and exact percentages vary between surveys. This is data journalism, not investment advice.



STATISTICS REPORT

AI in healthcare — statistics & facts

Updated May 2, 2026 · businessstats.com/ai-in-healthcare

\$36.7B AI HEALTHCARE MARKET 2025 (GVR)	\$110.6B MARKET FORECAST 2030	1,247 FDA-APPROVED AI DEVICES (MAY 2025)
66% PHYSICIANS USING AI (2025)	\$3.20 ROI PER \$1 INVESTED IN HEALTHCARE AI	38.6% MARKET CAGR 2025-2030

Overview

AI in healthcare: statistics and facts 2025

Artificial intelligence in healthcare has crossed from experimental to essential. In 2025, the technology is not being piloted in research labs, it is reading radiology scans in hospitals, transcribing physician notes in real time, identifying drug candidates in pharmaceutical labs, and flagging high-risk patients before they deteriorate.

The global AI in healthcare market grew from **\$1.1 billion in 2016** to approximately **\$36.67 billion in 2025**, a 3,234% increase in nine years. No major industry sector has adopted AI this rapidly. The AI investment context driving healthcare technology is in our [AI worldwide statistics analysis](#).

Three numbers define the current state of AI in healthcare. First: **66% of physicians now use AI**, up from 38% in 2023, a 78% increase in just two years. Second: the FDA has approved **1,247 AI-powered medical devices**, 956 of which are used in radiology. Third: AI delivers an average ROI of **\$3.20 for every \$1 invested**.

These are not projections, they are confirmed 2025 data points. The financial markets context for healthcare technology investment is in our [U.S. financial markets analysis](#).

Market Size and Growth

AI in Healthcare Market Size — \$36.7B in 2025 to \$110.6B by 2030 (CAGR 38.6%)

The AI in healthcare market is one of the fastest-growing segments in both AI and healthcare technology. From \$1.1 billion in 2016 to an estimated \$22.4 billion in 2023, and then accelerating to approximately \$36.67 billion in 2025. MarketsandMarkets projects the market will reach \$110.61 billion by 2030 at a CAGR of 38.6%.

Grand View Research projects \$505.59 billion by 2033 at 38.9% CAGR. Precedence Research estimates \$613.81 billion by 2034. The variation between firms reflects different scope definitions, the growth trajectory is consistent across all sources.

AI in Healthcare Market Size — 2016-2030 (bnUSD) Global AI in Healthcare Market Size 2016 to 2030 (bnUSD) \$36.7B2025 — Grand View Research Market size (bnUSD) · hover for detail Source: Grand View Research · MarketsandMarkets · Precedence Research 2025

- **2016: \$1.1B** — Pre-deep learning mainstream. Early adopters in radiology and genomics only. AI in healthcare was largely theoretical.
- **2020: ~\$6.7B** — COVID-19 accelerated adoption. 94% of healthcare executives expanded AI during the pandemic. Telehealth + AI diagnostic tools went from pilot to production in months.
- **2023: \$22.4B** — Generative AI enters healthcare. ChatGPT inspired clinical documentation tools, virtual assistants, and AI scribes. Market grew 1,779% from 2016.
- **2025: \$36.67B** — 1,247 FDA-approved AI devices. 66% physician adoption. 85% of healthcare organizations using or exploring GenAI. Software leads at 46% of revenue.
- **2030E: \$110.61B** — MarketsandMarkets projection. Agentic AI in clinical workflows, AI-designed drugs entering trials, and AI-powered surgical systems driving growth.

FDA-Approved AI Devices

FDA-Approved AI Medical Devices — 1,247 Total, 956 in Radiology (May 2025)

The most concrete measure of AI's integration into clinical practice is the number of AI-powered medical devices approved by the U.S. Food and Drug Administration. By the end of May 2025, the FDA had approved **1,247 AI and machine learning medical devices**.

The overwhelming majority, **956 devices (76.7%)**, are used in radiology, reflecting the exceptional fit between deep learning and medical image analysis. AI radiology tools can screen X-rays, CT scans, MRIs, and mammograms at scale, flagging abnormalities for specialist review and enabling earlier diagnosis.

FDA-Approved AI Medical Devices by Specialty — May 2025 FDA-Approved AI and ML Medical Devices — by Medical Specialty, May 2025 (Devices, Total: 1,247) Source: FDA AI/ML Device Database · Vention Teams 2025

- **Radiology — 956 devices (76.7%):** By far the largest category. AI radiology tools analyse X-rays, CT scans, MRI images, and mammograms. Leading applications: lung cancer screening, bone fracture detection, stroke identification, and diabetic retinopathy screening. AI can match or exceed radiologist accuracy on specific tasks while processing images in seconds.
- **Cardiovascular — 116 devices (9.3%):** AI ECG analysis, cardiac imaging, arrhythmia detection. DeepRhythmAI achieved a 0.3% false-negative rate vs 4.4% for human technicians in a study of 14,606 patients. AI can rule out heart attacks twice as fast as humans with 99.6% accuracy.
- **Neurology — 56 devices (4.5%):** AI stroke diagnosis, brain tumour detection, Alzheimer's risk assessment. By the close of 2023, every stroke centre in the UK had AI stroke diagnosis technology available.
- **Anesthesiology — 22 devices:** AI-powered dosage management, patient monitoring during surgery, risk stratification for anaesthetic complications.
- **Hematology — 19 devices:** AI blood analysis, cell counting, leukaemia and lymphoma screening from blood smears and bone marrow samples.

Physician and Hospital Adoption

AI Adoption in Healthcare — 66% of Physicians Use AI, 85% of Organizations Exploring GenAI

Physician AI adoption has crossed the majority threshold in 2025 for the first time. **66% of physicians used health AI in 2025**, up from 38% in 2023, a 78% increase in two years. Among those using AI, 68% reported recognising advantages in patient care (up from 63% in 2023).

AI-generated operative reports demonstrated **87.3% accuracy** versus surgeon-written reports at 72.8%, a 14.5% improvement. Meanwhile, physician burnout remains a serious concern: 54% of physicians experienced burnout in 2025 (down from 60%) and 57% reported low well-being. AI-powered



documentation tools are the primary technology being deployed to address this.

The investment banking context for healthcare AI is in our [investment banking analysis](#).

Physician AI Adoption Rate — 2020 to 2025 (%) Share of Physicians Using Health AI Tools — 2020 to 2025 (%) 66%2025 +78%vs 2023

Source: DemandSage · Vention Teams AI Healthcare Statistics 2025

At the organisational level, **85% of healthcare organisations had adopted or explored generative AI by end of 2024**, up from 72% in Q1 2024. What began as cautious experimentation has become mainstream practice: AI for clinical documentation, patient communication, diagnostic support, and supply chain management.

However, less than 10% of healthcare organisations have been using AI for more than five years, meaning the majority of deployments are recent and still maturing. The dominant barriers remain cost, immature tools, and regulatory uncertainty. By 2025, 90% of hospitals are expected to utilise AI-powered technology for early diagnosis and remote patient monitoring.

The broader healthcare investment context is in our [BlackRock investment analysis](#).

Applications

AI Healthcare Applications — Diagnostics, Surgery, Drug Discovery, Documentation and More

AI is being applied across virtually every dimension of healthcare, from the highly clinical to the purely administrative. Robot-assisted surgery is the largest single application segment by revenue share (13%+), followed by medical imaging and diagnostics (22.3%), and administrative workflow automation. Diagnosis and early detection is expected to register the highest CAGR of 39.8% through 2030 (MarketsandMarkets).

Drug discovery and development has the second-highest CAGR at 21.2%. The software component leads the market at 44.3–46% of revenue, reflecting the dominance of AI software platforms over hardware. Cloud-based deployment accounts for 71.64% of the market and is growing at 41.7% CAGR.

The global corporate investment context for AI applications is in our [world's most valuable companies analysis](#).

AI Healthcare Applications — Market Share by Application 2025 AI in Healthcare — Revenue Share by Application 2025 (%)

AI Accuracy in Diagnostics

AI Diagnostic Accuracy — Heart Attacks 99.6%, Surgical Reports 87.3%, Cancer Detection Specialist-Level

The clinical evidence for AI's diagnostic accuracy has strengthened dramatically in 2025, with peer-reviewed studies confirming AI performance at or above specialist level in key applications. A meta-analysis across diagnostic tasks found machine learning algorithms performing at **87% sensitivity and 92% accuracy**.

In a 2025 study of 158 surgical cases, AI operative reports showed a **14.5% improvement in accuracy over surgeon-written reports** (87.3% vs 72.8%). In cardiac monitoring, **DeepRhythmAI achieved a 0.3% false-negative rate**, versus 4.4% for human technicians. AI can rule out heart attacks **twice as fast as humans** with 99.6% accuracy.

These results are not from controlled lab environments, they are from real clinical deployments.

AI vs Human Clinician — Diagnostic Accuracy 2025 (%) AI vs Human Accuracy in Healthcare Diagnostics — Confirmed Clinical Results 2025 (%) AI Leads All Metrics

Source: Nature Medicine · Journal of American College of Surgeons · DemandSage 2025 Key Insight — AI Outperforming Human Specialists in Specific Tasks AI is Not Replacing Doctors — It is Performing Specific Tasks Better Than Humans in Controlled Studies

The data consistently shows AI outperforming human specialists on specific, bounded diagnostic tasks, particularly those involving pattern recognition in large datasets. AI reads a chest X-ray in seconds with the same accuracy as a specialist who spent years training. AI processes 14,606 ECG recordings and misses only 0.3% of abnormalities, while trained human technicians miss 4.4%. The key nuance: AI excels at the pattern-recognition component of diagnosis but lacks the broader clinical judgment, patient communication, and contextual understanding that physicians bring. The clinical consensus is that AI works best as a **second reader** or **decision support tool**, augmenting physician capability rather than replacing it. This is also why 68% of physicians in 2025 reported recognising AI's advantages while simultaneously raising concerns about over-reliance and tool immaturity.

Drug Discovery



AI in Drug Discovery — 66% of Life Sciences Executives Investing, 10-40% Faster Drug Approvals

Drug discovery is one of the most capital-intensive and time-consuming processes in all of industry.

Bringing a new drug from initial discovery to market approval takes 10-15 years and costs \$2-3 billion on average. AI is attacking this problem from multiple angles simultaneously.

In 2025, **66% of life sciences executives report investing in generative AI** specifically for drug discovery, analysing chemical interactions, identifying new protein structures (building on AlphaFold2's breakthrough), and generating novel molecular candidates. AI is estimated to enable **10-40% faster drug approval rates**. The AI in drug discovery market reached \$1.86 billion in 2024 (CAGR 29.9%).

The pharmaceutical industry's adoption of AI accelerated sharply in 2025. In January 2025, NVIDIA partnered with IQVIA, Illumina, Mayo Clinic, and Arc Institute specifically to enhance drug discovery through agentic and generative AI. In January 2026, OpenAI acquired healthcare startup Torch to integrate its "unified medical memory" technology, aggregating lab results, medications, and visit recordings, into ChatGPT Health.

AI-designed drug candidates have entered clinical trials, and AI is reducing molecular screening time from years to weeks. The economic impact: **AI could generate \$100 billion to \$600 billion in total healthcare savings by 2050**. The broader financial investment context is in our [global investment banking analysis](#).

Investment and Funding

Healthcare AI Investment — \$6.4B in H1 2025, Abridge \$550M, Truveta \$320M

Venture capital continues to flood into healthcare AI at record pace. In the first half of 2025, digital health venture funding reached **\$6.4 billion**, slightly above the \$6 billion raised in H1 2024.

AI-enabled healthcare startups captured **62% of all digital health venture dollars (\$3.95 billion)**, raised rounds **83% larger on average** than non-AI peers, and secured **9 of the 11 mega-deals** exceeding \$100 million. The average deal size rose to \$26.1 million as later-stage rounds gained strength. The AI finance and investment context is in our [AI in finance analysis](#).

Largest Healthcare AI Funding Rounds — H1 2025 (mUSD) Top Healthcare AI Venture Capital Rounds — H1 2025 (million USD) \$550MAbridge — Clinical Documentation AI Funding (mUSD) · [hover for detail](#) Source: Vention Teams · Rock Health · Crunchbase 2025



- **Abridge \$550M:** Clinical documentation AI. Automatically transcribes and summarises physician-patient conversations into structured medical notes. Directly addresses physician burnout from documentation burden. Raised \$250M in February 2025 and \$300M in June 2025 — two mega-rounds in four months.
- **Truveta \$320M:** Health data platform. Aggregates real-world clinical data from 30+ US health systems (40+ million patients) to power AI drug discovery, clinical trials, and outcomes research. Uses data that was previously siloed and inaccessible.
- **Innovaccer \$275M:** AI health platform for unified patient data management and population health analytics. Serves hospitals, health systems, and payers with AI-powered care coordination tools.
- **Hippocratic AI \$141M:** AI nursing assistants designed to handle routine patient communication — appointment reminders, pre-visit instructions, medication adherence follow-ups. Targets the \$20B annual cost of nursing administrative tasks.

Regional Analysis

AI Healthcare by Region — North America Leads at 54%, Asia Pacific Grows Fastest

North America dominates global AI in healthcare, accounting for approximately **42.6–54% of global AI healthcare revenue** in 2024-2025. The US AI healthcare market alone was estimated at **\$18.1 billion in 2025**, projected to reach \$222.9 billion by 2033 (CAGR 36.9%, Grand View Research).

The US advantage reflects its advanced digital health infrastructure, widespread EHR adoption, large patient data repositories, and the concentration of major AI companies (Microsoft, Google, NVIDIA, IBM) investing heavily in healthcare AI. **Asia Pacific is the fastest-growing region**, driven by ageing populations, government AI healthcare initiatives, and rapid digital infrastructure investment.

In EU healthcare, patient monitoring is the most prevalent projected AI function, expected in **72% of EU healthcare facilities**. The global GDP and healthcare spending context is in our [world GDP analysis](#).

AI Healthcare Market by Region — 2025 vs 2030 (bnUSD) AI in Healthcare Market — Revenue by Region 2025 and 2030 Forecast (bnUSD) 54%North America Share

Source: Grand View Research · MarketsandMarkets · Precedence Research 2025

Key Statistics

AI in Healthcare — Key Statistics and Facts 2025

\$36.7B AI Healthcare Market 2025 (Grand View Research) Grew from \$22.4B in 2023 and \$32.3B in 2024. Historical growth: from \$1.1B in 2016 — a 3,234% increase over 9 years. MarketsandMarkets estimate for 2025: \$21.66B (narrower scope). CAGR 38.6% to \$110.61B by 2030. Source: Grand View Research, MarketsandMarkets 2025.

1,247 FDA-Approved AI Medical Devices (May 2025) 956 in radiology (76.7%), 116 cardiovascular, 56 neurology, 22 anesthesiology, 19 hematology. AI medical device approvals have grown exponentially — over 340 approved AI tools being used primarily for diagnostic purposes across cancer, stroke, and brain tumour detection. Source: FDA AI/ML Device Database, Vention Teams 2025.

66% Physicians Using Health AI (2025) Up from 38% in 2023 — a 78% increase in 2 years. 68% of physicians reported recognising advantages of AI in patient care (up from 63% in 2023). AI-generated operative reports show 87.3% accuracy vs 72.8% for surgeon-written reports. Source: DemandSage AI in Healthcare Statistics, December 2025.

\$3.20 ROI per \$1 Invested in Healthcare AI Average ROI of \$3.20 per \$1 invested, with typical returns realised within 14 months. Specific AI savings: nursing assistants \$20B/year, AI-assisted surgeries \$40B/year (20% shorter hospital stays). Projected total healthcare cost savings from AI by 2050: \$100B–\$600B. Source: DemandSage, DialogHealth 2025.

85% Healthcare Orgs Adopting or Exploring GenAI (End 2024) Up from 72% in Q1 2024. 66% of life sciences executives investing in generative AI for drug discovery. Key GenAI applications: clinical documentation (Abridge), drug discovery (Moderna, AstraZeneca), patient communication chatbots, and synthetic health data generation. Source: Vention Teams AI Healthcare Statistics 2025.

99.6% AI Accuracy in Heart Attack Diagnosis AI can rule out heart attacks twice as fast as humans with 99.6% accuracy. DeepRhythm AI false-negative rate: 0.3% vs 4.4% for human technicians (study of 14,606 patients). ML algorithms across diagnostic tasks: 87% sensitivity, 92% accuracy (meta-analysis). AI surgical reports: 87.3% accuracy vs 72.8% surgeon-written. Source: Nature Medicine, DemandSage 2025.

\$550B Projected Healthcare Cost Savings from AI by 2050 AI is expected to generate between \$100 billion and \$600 billion in total healthcare savings by 2050, primarily from: increased number of approved medicines, reduced hospital care spending, and productivity gains across the healthcare system. US annual healthcare spending expected to reach \$6.8 trillion by 2030. Source: DialogHealth, Statista 2025.

\$6.4B Digital Health VC — H1 2025 AI startups captured 62% of all digital health dollars (\$3.95B) in H1 2025. Raised rounds 83% larger on average than non-AI peers. 9 of 11 mega-deals over \$100M went to AI companies. Top deals: Abridge \$550M, Truveta \$320M, Innovaccor \$275M, Hippocratic AI \$141M. Source: Vention Teams, Rock Health, KPMG Digital Health 2025.

Forecast 2025-2030



AI in Healthcare Forecast — \$110.6B by 2030, \$505B by 2033

The AI in healthcare market is on course to become one of the largest technology verticals in the world. MarketsandMarkets projects the market will reach **\$110.61 billion by 2030** at a CAGR of 38.6% from 2025. Grand View Research projects a larger figure of **\$505.59 billion by 2033** at 38.9% CAGR, using a broader market definition that includes hardware and AI-enabled services. Precedence Research estimates **\$613.81 billion by 2034**. The US AI healthcare market alone is projected at **\$222.9 billion by 2033**. The broader AI investment context driving these forecasts is in our [AI worldwide statistics analysis](#).

By 2050, AI is projected to generate between **\$100 billion and \$600 billion** in total healthcare cost savings globally, primarily through faster drug approvals, reduced hospital care spending, and productivity gains across clinical workflows. By 2028, Gartner projects that 33% of enterprise software will include agentic AI, and healthcare is expected to be among the highest-adoption industries. **90% of hospitals** are expected to use AI-powered technology for early diagnosis and remote patient monitoring by 2025. The global economic impact of AI across all sectors is in our [world GDP analysis](#).

AI in Healthcare — Key Forecast Metrics 2025-2034 Global AI in Healthcare Market — Key Projections by Research Firm \$110.6BMarket by 2030 (MarketsandMarkets, CAGR 38.6%) \$505.6BMarket by 2033 (Grand View Research, CAGR 38.9%) \$613.8BMarket by 2034 (Precedence Research) \$222.9BUS Market by 2033 (Grand View Research) 39.8%Diagnosis and Early Detection CAGR (MarketsandMarkets) \$600BProjected Healthcare Cost Savings by 2050 (Max Estimate)

FAQ

Frequently Asked Questions — AI in Healthcare 2025

The global AI in healthcare market is valued at approximately **\$21.66–\$36.96 billion in 2025**.

MarketsandMarkets: \$21.66B. Grand View Research: \$36.67B. All sources agree on a CAGR of approximately 38–39%, projecting the market to **\$110.61 billion by 2030**. Source: MarketsandMarkets, Grand View Research, Precedence Research 2025.

By May 2025, the FDA had approved **1,247 AI and ML-powered medical devices**. Of these, **956 are used in radiology** (76.7%), 116 in cardiovascular care, 56 in neurology, 22 in anesthesiology, and 19 in hematology. Source: FDA AI/ML Device Database, Vention Teams 2025.

66% of physicians used health AI in 2025, up from 38% in 2023, a 78% increase in two years. 68% reported recognising advantages in patient care. AI-generated reports showed 87.3% accuracy vs 72.8%

for surgeon-written reports. Source: DemandSage, December 2025.

The average ROI on AI in healthcare is **\$3.20 for every \$1 invested**, with typical returns within 14 months. AI nursing assistants save \$20B/year. AI-assisted surgeries could save \$40B/year (20% shorter stays). Projected total savings by 2050: \$100B–\$600B. Source: DemandSage, DialogHealth 2025.

AI demonstrates strong diagnostic accuracy: **99.6% accuracy ruling out heart attacks**, twice as fast as humans. DeepRhythmAI: 0.3% false-negative rate vs 4.4% for human technicians. ML algorithms: 87% sensitivity, 92% accuracy (meta-analysis). AI surgical reports: 87.3% vs 72.8% surgeon-written. Source: Nature Medicine, DemandSage 2025.

Main applications by market share: Robot-assisted surgery (13%+, largest), Medical imaging and diagnostics (22.3%), Drug discovery (highest CAGR 21.2%), Clinical documentation (fastest consumer adoption), Remote patient monitoring, Administrative automation. Diagnosis and early detection expected at 39.8% CAGR. Source: MarketsandMarkets, Precedence Research 2025.

North America leads at 42.6–54% of global AI healthcare revenue. US market: \$18.1B in 2025, projected to \$222.9B by 2033. **Asia Pacific is the fastest growing**, driven by ageing populations and government AI health initiatives. EU patient monitoring AI: expected in 72% of facilities. Source: Grand View Research, MarketsandMarkets 2025.

85% of healthcare organizations explored or adopted GenAI by end 2024 (up from 72% in Q1 2024). Key uses: clinical documentation (Abridge \$550M), drug discovery (66% of life sciences executives investing), patient communication, synthetic data. OpenAI acquired Torch in January 2026 to integrate medical memory into ChatGPT Health. Source: Vention Teams 2025.

In H1 2025, digital health VC reached **\$6.4 billion**. AI startups captured 62% (\$3.95B) and secured 9 of 11 mega-deals over \$100M. Top deals: Abridge \$550M, Truveta \$320M, Innovaccer \$275M, Hippocratic AI \$141M. Average deal size: \$26.1M (+83% vs non-AI peers). Source: Vention Teams, Rock Health 2025.

66% of life sciences executives invest in GenAI for drug discovery. AI estimates: 10–40% faster drug approval rates. Drug discovery AI market: \$1.86B in 2024 (CAGR 29.9%). NVIDIA partnered with Mayo Clinic, Illumina, and Arc Institute in January 2025 for AI drug discovery. AI reduces molecular screening from years to weeks. Source: Vention Teams, Market.us 2025.

Key barriers: immature tools, high implementation costs, regulatory uncertainty, shortage of skilled AI professionals in healthcare, lack of standardized frameworks, data privacy (HIPAA/GDPR), poor EHR interoperability, and physician reluctance. Less than 10% of healthcare organizations have used AI for more



than 5 years, meaning most deployments are still maturing. Source: DemandSage, MarketsandMarkets 2025.

The US AI in healthcare market was **\$18.1 billion in 2025** (Grand View Research), projected to reach \$222.9 billion by 2033 at a CAGR of 36.9%. The US generated the highest AI healthcare revenue globally in 2023 at \$11.8 billion, nine times greater than the UK (\$1.33B). US annual healthcare spending is expected to reach \$6.8 trillion by 2030. Source: Grand View Research 2025.

In 2025, **54% of physicians experienced burnout** (down from 60%), while 57% reported low well-being. AI clinical documentation tools (Abridge, Nuance DAX) automatically transcribe physician-patient conversations, directly reducing the documentation burden that is a primary burnout driver. AI can automate up to 20% of nurses' administrative tasks (\$20B annual savings). EHR AI reduced documentation time 40% in pilot studies. Source: Vention Teams, DemandSage 2025.

Sources

[Grand View Research, AI in Healthcare Market Size Report 2025](#)

[MarketsandMarkets, AI in Healthcare Market Forecast 2025-2030](#)

[Vention Teams, AI in Healthcare Statistics 2025](#)

[DemandSage, AI in Healthcare Statistics and Facts, December 2025](#)

AI in healthcare market size figures vary across research firms. MarketsandMarkets (\$21.66B in 2025) uses a narrower scope. Grand View Research (\$36.67B) and Precedence Research (\$36.96B) include broader application categories. All sources agree on a CAGR of 38-39% and \$110B+ by 2030. Not investment advice.

STATISTICS REPORT

Revenue in the medical technology market worldwide 2016-2030, by segment

 Updated Jul 15, 2026 · businessstats.com/revenue-medical-technology-market-for-different-segments-worldwide

\$666B MARKET 2026	\$572B DEVICES	\$94B DIAGNOSTICS
\$826B BY 2030	5.5% CAGR	\$430B IN 2016

Overview

Revenue in the medical technology market worldwide from 2016 to 2030, by segment

Revenue in the medical technology market worldwide is projected to reach about 666 billion dollars in 2026, of which medical devices account for about 572 billion and in vitro diagnostics for about 94 billion. The market has grown from about 430 billion dollars in 2016. Few industry series are as steady as the revenue of the medical technology market, a market whose demand is driven less by fashion or the business cycle than by the simple arithmetic of ageing populations and rising chronic disease. On the 2026 figures, medical devices at about 572 billion dollars make up roughly 86 percent of the market and in vitro diagnostics at about 94 billion the remaining 14 percent, together giving a total of about 666 billion. What makes the series worth studying closely is not any single year but the shape of the whole, a market that has more than half again in size over fifteen years without a single dramatic year, the very opposite of the technology markets it is often compared with.

The market is forecast to reach about 826 billion dollars by 2030, growing at about 5.5 percent a year. The figures sit within our [medical technology industry](#) and [medtech industry data](#) coverage.

Medical Technology Revenue Worldwide by Segment (USD bn) From 430 to 826 billion.

Data:

Revenue in the medical technology market worldwide from 2016 to 2030, by segment, in billion US dollars, from Statista Market Insights.

Note:

The market splits into medical devices and in vitro diagnostics. Years from 2026 are forecasts. Switch views with the toolbar.

From 430 to 826 billion: medical technology revenue grew from about 430 billion dollars in 2016 to a projected 666 billion in 2026 and a forecast 826 billion by 2030.

Medical devices are the larger and faster-growing of the two segments, expanding at about 5.8 percent a year against about 3.8 percent for diagnostics, themes our [medtech market](#) and [global pharmaceutical industry](#) coverage explores.

A note on the data. The figures show revenue in the medical technology market worldwide from 2016 to 2030, by segment, in billion dollars, from Statista Market Insights. The market splits into medical devices and in vitro diagnostics, and years from 2026 are forecasts. Because the figures are modeled estimates at manufacturer price level and different research firms define the boundaries of the industry differently, market size estimates vary widely between sources, from roughly 570 billion dollars to over 700 billion. The market covers devices and products used for prevention, diagnosis and treatment of disease, and after pharmaceuticals it is the most important category of medical products, with revenue allocated to the country where the money is spent.

The Table

Medical Technology Revenue by Segment

Medical Technology Revenue by Segment, 2016 to 2030 Click any column to sort

YEAR	MEDICAL DEVICES	IN VITRO DIAGNOSTICS	TOTAL
2016	368B	62B	430B
2017	389B	66B	455B
2018	412B	70B	482B
2019	425B	75B	500B
2020	430B	78B	508B

2021	462B	83B	545B
2022	482B	92B	574B
2023	500B	92B	592B
2024	522B	90B	612B
2025	542B	92B	634B
2026 (forecast)	572B	94B	666B
2027 (forecast)	604B	98B	702B
2028 (forecast)	644B	102B	746B
2029 (forecast)	679B	106B	785B
2030 (forecast)	717B	109B	826B

The table shows revenue in the medical technology market worldwide by year and segment. It shows medical devices growing from about 368 billion dollars in 2016 to a forecast 717 billion by 2030, while in vitro diagnostics grows from about 62 billion to about 109 billion. Reading down the table shows an industry that has added roughly 236 billion dollars of annual revenue in a decade, with medical devices supplying about 204 billion of that and diagnostics about 32 billion. Because the figures use current exchange rates and modeled estimates, the totals are best read as a consistent series showing the shape and pace of growth rather than as precise absolute values for any single year. The single most revealing comparison in the table is between 2022 and 2024, where diagnostics fell while devices rose sharply, the clearest possible illustration of how differently the two halves of the market behave.

The Segments

What Are the Segments of the Market?

The medical technology market splits into two segments. Medical devices, worth about 572 billion dollars in 2026, cover the instruments and machines used to prevent, diagnose and treat disease. In vitro diagnostics, worth about 94 billion, cover tests performed outside the body. The division of medical technology into devices and diagnostics is the most important split in the industry, because the two halves behave very differently, with devices tied to procedures and implants and diagnostics tied to testing volumes. Medical devices about 572 billion dollars and in vitro diagnostics about 94 billion together make up the 666 billion dollar medical technology market of 2026, a ratio of roughly six to one in favour of

devices. The choice to split medical technology into devices and diagnostics is not arbitrary, since the two halves sell to different budgets, move with different drivers and are dominated by different companies, and treating them as one market obscures more than it reveals.

The gap between the two segments is wide and widening, as devices grow faster than diagnostics, a divergence our biggest companies by market value coverage frames through the companies that dominate each.

Market Split by Segment, 2026 (%) Devices dominate.

Data:

Revenue in the medical technology market worldwide from 2016 to 2030, by segment, in billion US dollars, from Statista Market Insights.

Note:

The market splits into medical devices and in vitro diagnostics. Years from 2026 are forecasts. Switch views with the toolbar.

Devices dominate: medical devices make up about 86 percent of the medical technology market in 2026, worth about 572 billion dollars, against 14 percent for diagnostics.

Medical devices make up about 86 percent of the medical technology market in 2026 and in vitro diagnostics about 14 percent, a split that has shifted only slightly over the past decade despite the pandemic surge in testing. The stability of the split between devices and diagnostics, at roughly 86 to 14, is striking given the upheaval of the pandemic years, and shows how quickly the market reverted to its long-term structure once testing volumes normalised. The 86 to 14 split has proved one of the more durable structural facts about medical technology, surviving a pandemic that briefly seemed likely to rewrite it entirely.

Growth

How Fast Has the Market Grown?

The medical technology market has grown every year of the past decade apart from a pandemic slowdown. Revenue rose from about 430 billion dollars in 2016 to about 666 billion in 2026, an increase of roughly 55 percent, or about 4.5 percent a year on average. The growth of the medical technology market over the past decade has been remarkably consistent, with the pandemic providing the only real

interruption, and even that proved temporary rather than structural. Revenue rose from about 430 billion dollars in 2016 to about 508 billion in 2020, about 612 billion in 2024 and about 666 billion in 2026, a compound annual growth rate of roughly 4.5 percent over the decade. The consistency of growth in medical technology is its most commercially valuable feature, because it allows manufacturers to plan capacity, investors to model cash flows and health systems to budget with a confidence that few other industries permit.

The steady growth reflects ageing populations, rising chronic disease and the spread of advanced devices into new markets, drivers our [US population coverage frames](#).

Total Market Revenue and Annual Growth RateSteady compounding.

Data:

Revenue in the medical technology market worldwide from 2016 to 2030, by segment, in billion US dollars, from Statista Market Insights.

Note:

The market splits into medical devices and in vitro diagnostics. Years from 2026 are forecasts.Switch views with the toolbar.

Steady compounding: the market has grown every year of the decade apart from the pandemic slowdown of 2020, at an average of about 4.5 percent a year.

Growth was slowest in 2020, when elective procedures were postponed and device sales fell, and fastest in 2021 and 2022, as postponed operations were caught up and diagnostic testing surged. The pandemic years distorted both halves of the market in opposite directions, suppressing device sales as operations were postponed while sending diagnostics revenue sharply higher, and the two effects largely cancelled out at the market level. Looking across the whole series, the market has proved remarkably resilient, absorbing a global pandemic with barely a pause in its long climb and returning quickly to its underlying trend. The recovery from 2020 was rapid and complete, and by 2022 the market had returned to the level its pre-pandemic trend would have predicted, suggesting the disruption delayed demand rather than destroying it.

Devices

The Medical Devices Segment

Medical devices revenue is projected to reach about 572 billion dollars in 2026 and about 717 billion by 2030, growing at about 5.8 percent a year. The segment has grown from about 368 billion dollars in 2016, adding more than 200 billion in a decade. Medical devices are the engine of the medical technology market, accounting for the great majority of both revenue and growth, and their steady expansion underpins the whole forecast for the industry. Medical devices revenue rose from about 368 billion dollars in 2016 to about 522 billion in 2024 and a projected 572 billion in 2026, and is forecast to reach about 717 billion by 2030. The device segment carries the whole market on its back, and any serious forecast of medical technology is in practice a forecast of what happens to implants, imaging systems and surgical equipment over the coming years.

The strength of the device segment reflects steady demand for implants, imaging systems and surgical equipment, along with the shift of procedures to outpatient settings, a shift our US GDP coverage frames through healthcare spending.

Medical Devices Segment Revenue (USD bn)The engine of growth.

Data:

Revenue in the medical technology market worldwide from 2016 to 2030, by segment, in billion US dollars, from Statista Market Insights.

Note:

The market splits into medical devices and in vitro diagnostics. Years from 2026 are forecasts.Switch views with the toolbar.

The engine of growth: medical devices revenue rose from about 368 billion dollars in 2016 to a projected 572 billion in 2026 and a forecast 717 billion by 2030.

Within devices, cardiology is the largest category at about 84 billion dollars in 2026, followed by diagnostic imaging and orthopedics, reflecting both the burden of heart disease and the high value of the implants used to treat it. The breadth of the device segment, spanning everything from disposable surgical instruments to imaging suites costing millions, is one reason its growth has been so steady, since no single product or patent can move the whole. Looking ahead, the device segment seems likely to keep its dominant share, with robotics, AI-enabled products and the shift of procedures to outpatient settings all supporting continued growth. The steady climb of devices through every kind of economic weather, from

the financial crisis to the pandemic to the inflation of recent years, is the strongest evidence available for the defensive character of the industry.

Diagnostics

The In Vitro Diagnostics Segment

In vitro diagnostics revenue is projected at about 94 billion dollars in 2026, rising to about 109 billion by 2030. The segment grew sharply during the pandemic, peaking above 90 billion in 2022, then dipped as testing volumes normalised. In vitro diagnostics is the smaller and more volatile half of the market, and its recent history is dominated by the extraordinary surge in testing during the pandemic and the equally sharp normalisation that followed. In vitro diagnostics revenue rose from about 62 billion dollars in 2016 to a pandemic peak of about 92 billion in 2022, dipped to about 90 billion in 2024, and is projected at about 94 billion in 2026 and 109 billion by 2030. The diagnostics series is the more interesting of the two to read, because it contains a natural experiment, showing what happens when an entire market is briefly given several years of demand at once and then has it taken away.

The pandemic distortion is the defining feature of the diagnostics series, with a surge in testing followed by a return to more normal volumes, a pattern our [chemical industry](#) coverage frames through the reagents behind the tests.

In Vitro Diagnostics Revenue (USD bn)A pandemic spike.

Data:

Revenue in the medical technology market worldwide from 2016 to 2030, by segment, in billion US dollars, from Statista Market Insights.

Note:

The market splits into medical devices and in vitro diagnostics. Years from 2026 are forecasts.Switch views with the toolbar.

A pandemic spike: in vitro diagnostics revenue surged to about 92 billion dollars in 2022 as testing boomed, dipped as volumes normalised, and is forecast to reach 109 billion by 2030.

Growth in diagnostics has since resumed at a slower pace of about 3.8 percent a year, driven by molecular testing, point-of-care devices and the spread of routine screening into more countries. The normalisation of diagnostics after the pandemic left the segment roughly where its pre-pandemic trend would have put it,

suggesting the surge pulled demand forward rather than permanently expanding the market.

Growth Rates

Which Segment Grows Fastest?

The two segments grow at different speeds. Medical devices are forecast to grow at about 5.8 percent a year between 2026 and 2030, while in vitro diagnostics grows at about 3.8 percent, giving the market as a whole a rate of about 5.5 percent. The difference in growth rates between the two segments is small in any single year but compounds into a significant divergence over the forecast period, steadily shifting the balance of the industry toward devices. Medical devices are forecast to grow at about 5.8 percent a year from 2026 to 2030 against about 3.8 percent for in vitro diagnostics, giving the market as a whole about 5.5 percent. A two percentage point gap in growth rates sounds trivial, but compounded over a decade it reshapes an industry, and that is precisely what is happening between devices and diagnostics.

The faster growth of devices reflects both the larger base and the stronger demand for implants and imaging, a divergence our [big tech revenue](#) coverage sets against far faster technology markets.

Forecast Growth Rate by Segment, 2026 to 2030 (%) Devices grow faster.

Data:

Derived from Statista Market Insights medical technology data, compiled by BusinessStats.

Note:

Revenue in billion US dollars; years from 2026 are forecasts and some breakdowns are estimates. Switch views with the toolbar.

Devices grow faster: medical devices are forecast to grow at about 5.8 percent a year to 2030 against about 3.8 percent for in vitro diagnostics.

At those rates, medical devices will add about 145 billion dollars of annual revenue between 2026 and 2030, while diagnostics adds about 15 billion, so devices account for more than 90 percent of the growth. The concentration of growth in devices means the forecast for the whole market is essentially a forecast for devices, with diagnostics contributing only a small fraction of the additional revenue expected by 2030. That devices supply more than nine tenths of the growth to 2030 is the single most important fact in the forecast, and it means the outlook for medical technology is essentially the outlook for surgery and implants.

Forecast

The Outlook to 2030

The market is forecast to grow from about 666 billion dollars in 2026 to about 826 billion by 2030, an increase of about 160 billion. Medical devices contribute about 145 billion of that and in vitro diagnostics about 15 billion. The forecast to 2030 is unusually confident by the standards of technology markets, because the underlying demand drivers are demographic certainties rather than matters of consumer preference or technological gamble. The market grows from about 666 billion dollars in 2026 to about 826 billion by 2030, with devices rising from about 572 to about 717 billion and diagnostics from about 94 to about 109 billion. Forecasts of this market are more credible than most because the demand comes from demography, and the number of people who will be over seventy in 2030 is already known with considerable precision today.

The concentration of growth in devices will push their share of the market above 86 percent by 2030, a shift our [global stock markets by country coverage frames](#) through the listed companies behind them.

Where the Growth to 2030 Comes From (USD bn) Devices supply 90%.

Data:

Derived from Statista Market Insights medical technology data, compiled by BusinessStats.

Note:

Revenue in billion US dollars; years from 2026 are forecasts and some breakdowns are estimates. Switch views with the toolbar.

Devices supply 90%: of the roughly 160 billion dollars of growth expected between 2026 and 2030, medical devices contribute about 145 billion and diagnostics about 15 billion.

The forecast assumes no repeat of the pandemic testing surge, so diagnostics grows steadily from its normalised base rather than spiking, while devices continue their long, steady climb. The risk to the forecast lies mostly on the upside, since a faster than expected adoption of surgical robotics or AI-enabled devices could lift device growth above the assumed rate.

Since 2016

How the Segments Changed Since 2016

A few milestones map the trajectory. The market passed 500 billion dollars in 2019, reached about 666 billion in 2026, and is forecast to approach 750 billion by 2028 and 826 billion by 2030, on its way toward the one trillion mark in the following decade. Tracking the milestones of the medical technology market shows a series that compounds quietly rather than spiking, adding a few tens of billions of dollars most years without drama.

Each milestone reflects the steady compounding of a market with unusually predictable demand, a contrast our [crypto market](#) coverage draws against far more volatile technology markets.

Revenue by Segment, 2016 vs 2030 (USD bn) Both nearly doubled.

Data:

Revenue in the medical technology market worldwide from 2016 to 2030, by segment, in billion US dollars, from Statista Market Insights.

Note:

The market splits into medical devices and in vitro diagnostics. Years from 2026 are forecasts. Switch views with the toolbar.

Both nearly doubled: from 2016 to 2030 medical devices revenue roughly doubles from 368 to 717 billion dollars and diagnostics from 62 to 109 billion.

The pace of the climb has been remarkably even, with the market adding roughly 20 to 40 billion dollars of annual revenue most years, apart from the pandemic distortion of 2020 to 2022. The evenness of the climb is itself the most telling feature of the series, marking medical technology out from the technology markets it is often grouped with, where growth arrives in waves rather than in a steady line. The absence of drama in the series is what makes it useful, since a market that adds a predictable few tens of billions a year is one that can be planned around rather than merely hoped about.

By Country

Where Is the Revenue Earned?

The United States generates the most medical technology revenue of any country, about 245 billion dollars in 2026, more than a third of the world total. China, Germany and Japan follow, though each is far behind. Where medical technology revenue is earned reveals as much about healthcare systems as about the

industry itself, since the countries that spend most per person on health are also where the newest devices reach patients first. The United States about 245 billion dollars in 2026 is followed at a distance by China on roughly 62 billion, Germany on about 41 billion and Japan on about 38 billion. The geographic concentration of medical technology revenue is one of the least discussed facts about the industry, and one of the most consequential for questions of access and equity in global health.

The American lead reflects high healthcare spending and the largest hospital market in the world, a pattern our [Nasdaq stock market coverage](#) frames through the listed medtech giants based there.

Medical Technology Revenue by Country, 2026 (USD bn)The US leads.

Data:

Revenue in the medical technology market worldwide from 2016 to 2030, by segment, in billion US dollars, from Statista Market Insights.

Note:

The market splits into medical devices and in vitro diagnostics. Years from 2026 are forecasts. Switch views with the toolbar.

The US leads: the United States generates about 245 billion dollars of medical technology revenue in 2026, more than a third of the world total.

Outside the United States, the established centres are Western Europe and Japan, while China is the fastest-growing large market and is expected to account for a far larger share of revenue by the end of the decade. The concentration of revenue in a handful of wealthy countries is one of the enduring features of medical technology, and one reason access to the newest devices remains so uneven around the world.

Device Categories

The Biggest Device Categories

Within medical devices, cardiology is the largest category at about 84 billion dollars in 2026. Diagnostic imaging, orthopedics, ophthalmics and general surgery follow, together making up the bulk of the device market alongside a long tail of smaller categories. The device half of the market divides into categories that map onto medical specialties, so the size of each reflects both the burden of the underlying disease and the value of the technology used to treat it. Cardiology devices about 84 billion dollars in 2026 lead the device market, ahead of diagnostic imaging, orthopedics, ophthalmics and general surgery, which together

account for most of the rest.

The dominance of cardiology reflects the global burden of heart disease and the high value of pacemakers, stents and heart valves, a market our [AI market size](#) coverage now touches as algorithms enter the reading of cardiac scans.

Medical Device Categories by Revenue, 2026 (USD bn)Cardiology leads.

Data:

Derived from Statista Market Insights medical technology data, compiled by BusinessStats.

Note:

Revenue in billion US dollars; years from 2026 are forecasts and some breakdowns are estimates. Switch views with the toolbar.

Cardiology leads: cardiology devices are the largest category within medical devices at about 84 billion dollars in 2026, ahead of diagnostic imaging and orthopedics.

Diagnostic imaging is the category being reshaped fastest, as artificial intelligence takes on more of the reading of scans, while orthopedics is being reshaped by robotic assistance in joint replacement. The pattern across device categories has held steady for years, with cardiology far ahead and imaging, orthopedics and ophthalmics clustered behind, though robotics and AI-enabled products grow far faster than any of them.

Key Facts

Medical Technology Revenue in Numbers

A few numbers capture the market. Revenue in the medical technology market worldwide is about 666 billion dollars in 2026, medical devices account for about 572 billion, in vitro diagnostics for about 94 billion, and the market is forecast to reach 826 billion by 2030. These figures together map a market of unusual predictability, large and steadily growing, dominated by medical devices and forecast to keep climbing at a mid single-digit rate through the end of the decade. Read as a whole, the series describes a market whose growth is slow by technology standards and fast by industrial ones, and whose reliability is precisely what makes it valuable.

The figures matter because medical technology revenue tracks both demographic change and technological progress, a link our [artificial intelligence statistics](#) and [Apple employee data](#) coverage



touches through connected health devices.

\$666BMarket 2026Total revenue. \$572BMedical devices86% of market. \$94BDiagnostics14% of market.
\$826BBy 2030Forecast.

Together these figures show a market that has grown steadily for a decade, is dominated by medical devices, and is forecast to keep growing at about 5.5 percent a year through the end of the decade. For now, revenue in the medical technology market stands as one of the steadiest series in global industry, a quiet but relentless climb underpinned by demographics rather than fashion.

Big Picture

Medical Technology Revenue: The Big Picture

Taken together, revenue in the medical technology market from 2016 to 2030 maps a market growing steadily from 430 billion dollars to a forecast 826 billion, a story our [cloud market](#) coverage sets against faster-growing technology sectors.

Whether growth accelerates will depend on how quickly artificial intelligence and robotics move from promise to routine practice, but for now the market climbs at a steady and highly predictable pace, alongside the hardware markets in our [VR headset market](#) overview.

FAQ

Frequently Asked Questions: Medical Technology Revenue

About 666 billion dollars worldwide. Medical devices account for about 572 billion of that and in vitro diagnostics for about 94 billion.

Two. Medical devices, the instruments and machines used to prevent, diagnose and treat disease, and in vitro diagnostics, tests performed outside the body.

About 826 billion dollars, up from about 666 billion in 2026, growing at a compound annual rate of about 5.5 percent.

Medical devices, at about 5.8 percent a year, against about 3.8 percent for in vitro diagnostics, so devices supply over 90 percent of the growth.

About 572 billion dollars in 2026, rising to a forecast 717 billion by 2030. It makes up about 86 percent of the medical technology market.

About 94 billion dollars in 2026, rising to about 109 billion by 2030. It surged during the pandemic then dipped as testing volumes normalised.

From about 430 billion dollars to about 666 billion, an increase of roughly 55 percent, or about 4.5 percent a year on average over the decade.

The United States, at about 245 billion dollars in 2026, more than a third of the world total, followed by China, Germany and Japan.

Cardiology devices, worth about 84 billion dollars in 2026, ahead of diagnostic imaging, orthopedics, ophthalmics and general surgery.

From Statista Market Insights, revenue in the medical technology market worldwide by segment. Years from 2026 are forecasts and figures are modeled estimates.

Sources

Statista Market Insights, Medical Technology market - Source for revenue in the medical technology market worldwide from 2016 to 2030, by segment.

Statista Market Insights and industry data - Source for country, device category and growth-rate detail, compiled by BusinessStats.

[Statista Medical Technology Outlook](#) - Publishes the market revenue data by segment.

Figures show revenue in the medical technology market worldwide from 2016 to 2030, by segment, in billion US dollars, from Statista Market Insights. The market splits into medical devices and in vitro diagnostics. Revenue is projected at about 666 billion dollars in 2026, of which devices account for about 572 billion, and is forecast to reach about 826 billion by 2030. Years from 2026 are forecasts. Country and device category figures are estimates. This is data journalism, not investment advice.

STATISTICS REPORT

Medical Technology Industry — Statistics & Facts 2026

 Updated Oct 6, 2026 · businessstats.com/medical-technology-industry

\$695B GLOBAL MEDTECH MARKET 2025	\$487B TOP 100 COMPANIES REVENUE	1,300+ FDA AI/ML DEVICES CLEARED
1.21M TOP 100 EMPLOYMENT	\$33.5B MEDTRONIC REVENUE (#1)	5.5% CAGR 2025-2030

Overview

Medical Technology Industry 2026 — \$695 Billion and Transforming Global Healthcare

The medical technology industry — encompassing medical devices, diagnostics, imaging equipment, surgical robotics, wearable health monitors, and digital health platforms — is one of the world's most innovative and consequential sectors. Valued at approximately **\$695 billion in 2025**, the global medtech market is projected to reach **\$955 billion by 2030**, growing at a compound annual growth rate of approximately 5.5%. This growth is driven by an aging global population (the number of people over 65 is projected to double from 761 million in 2021 to 1.6 billion by 2050), rising prevalence of chronic diseases (diabetes, cardiovascular disease, cancer), expanding healthcare access in emerging markets, and rapid technological innovation in AI, robotics, and connected devices.

The United States dominates the global medtech landscape, accounting for approximately **40% of the worldwide market** and generating over \$232 billion in annual revenue. The US is home to more than **5,600 medical device companies** that directly support over **519,000 jobs** — approximately 0.3% of the US workforce. The industry's economic impact extends far beyond direct employment: medtech innovation reduces healthcare costs by enabling earlier diagnosis, less invasive treatments, shorter hospital stays, and improved patient outcomes. For context on how healthcare spending intersects with broader economic trends, see our analysis of the [global economy](#).

The industry's competitive landscape is shaped by a handful of large, diversified multinationals and thousands of smaller, specialized innovators. The **top 100 medtech companies** collectively reported aggregate revenue of **\$486.7 billion** in their most recent fiscal years — a nearly 3% increase over the prior year and a new record — while total employment across these companies reached **1.21 million workers**. However, R&D spending growth has stalled among the top 100 despite rising revenue, raising concerns about the industry's future innovation pipeline at a time when artificial intelligence, surgical robotics, and precision diagnostics are reshaping what medical devices can do.

The global medical technology industry reached \$695 billion in 2025, with Medtronic (\$33.5B), J&J (\$31.9B), and Abbott (\$28.3B) leading by revenue. The top 100 companies employ 1.21 million workers and have collectively cleared over 1,300 AI-enabled devices through the FDA.

Market Size

Global MedTech Market Size 2015-2030 — From \$450B to \$955B

The medtech market has demonstrated consistent growth over the past decade, with the COVID-19 pandemic temporarily accelerating demand for diagnostic testing, ventilators, and remote monitoring devices in 2020-2021 before normalizing. The bar chart below tracks the industry's revenue growth from 2015 to 2026 with projections to 2030, showing the steady expansion driven by demographic trends and technological innovation.

Regionally, **North America** holds the largest market share at approximately 40% (\$278 billion), followed by **Europe** at approximately 27% (\$188 billion), and **Asia-Pacific** at approximately 25% (\$174 billion). Asia-Pacific is the fastest-growing region, driven by China's \$1.4 trillion digital health investment under its 14th Five-Year Plan and India's Ayushman Bharat Digital Mission targeting 1.4 billion citizens. For insight into how major economies are investing in healthcare infrastructure, see our data on [countries with the largest GDP](#).

Global MedTech Market Size by Year Medical Technology Market Revenue — 2015 to 2030*USD Billions · BusinessStats Research Desk \$695B 2025 Market Actual Projected CAGR ~5.5% (2025-2030) Sources: BusinessStats Research Desk · *2028-2030 projected

MedTech Market by Region — 2025

The regional distribution of the medtech market reflects both healthcare spending patterns and regulatory environments. North America's dominance is driven by high per-capita healthcare expenditure (\$12,500+

per person in the US), favorable reimbursement policies, a robust FDA regulatory framework, and the concentration of leading medtech companies in the US. Europe benefits from universal healthcare systems that provide broad market access, while Asia-Pacific growth is fueled by massive population bases, rising middle-class healthcare demand, and government-led digital health initiatives.

MedTech Market by Region Global MedTech Market Share by Region — 2025 ~\$695B total · BusinessStats Research · 2025

Top Companies

Top 10 MedTech Companies — Medtronic \$33.5B Leads, J&J Closing In

Medtronic remains the world's largest medical device company by revenue at **\$33.5 billion**, though its planned separation of the MiniMed diabetes business (\$2.8 billion annual revenue) could allow Johnson & Johnson MedTech to claim the top spot by 2026. Medtronic's four business units — cardiovascular (\$11.8B), neuroscience (\$9.4B), medical-surgical, and diabetes — span nearly every major therapeutic category. The company's growth drivers include its Affera and PulseSelect pulsed-field ablation systems for atrial fibrillation, BrainSense adaptive deep brain stimulation, and spine treatment technologies.

Johnson & Johnson MedTech at **\$31.9 billion** has been the industry's most aggressive acquirer, with its \$13.1 billion purchase of Shockwave Medical in 2024 and its intravascular lithotripsy (IVL) technology driving a 20% year-over-year growth in cardiovascular revenue during the first half of 2025. **Abbott Laboratories** at **\$28.3 billion** is particularly strong in diagnostics and diabetes management (FreeStyle Libre CGM system), while **Siemens Healthineers** (\$25.7B) and **GE Healthcare** (\$19.7B) dominate the diagnostic imaging segment. For context on how these companies compare to the world's most valuable corporations, see our analysis of the [biggest companies by market value](#).

Top MedTech Companies by Revenue Top 10 Medical Technology Companies — Device Revenue 2025 USD Billions · BusinessStats Research · 2025 Top 10 MedTech Companies — Complete DataClick column to sort

COMPANY	REVENUE \$B	HQ	FOCUS AREAS
Medtronic	33.5	US/Ireland	Cardiovascular, Neuro, Diabetes
Johnson & Johnson	31.9	US	Surgery, Ortho, Cardio, Vision
Abbott	28.3	US	Diagnostics, Diabetes, Cardio

Siemens Healthineers	25.7	Germany	Imaging, Lab Diagnostics
Medline Industries	25.2	US	Medical Supplies, Distribution
Stryker	22.6	US	Ortho, MedSurg, Neuro/Spine
Becton Dickinson	21.7	US	Diagnostics, Research, Safety
GE Healthcare	19.7	US	Imaging, Monitoring, AI
Roche Diagnostics	17.7	Switzerland	Lab Diagnostics, Molecular
Boston Scientific	16.7	US	Cardio, Endo, Neuromod

Key Segments

MedTech Segments — Cardiology, Imaging, Ortho Lead; Robotics Surges

The medtech industry spans dozens of therapeutic and technology categories, but a handful of segments account for the majority of revenue and growth. **Cardiovascular devices** — including pacemakers, defibrillators, stents, heart valves, and ablation systems — represent the single largest segment, generating over \$65 billion annually. Medtronic, Abbott, Boston Scientific, and Edwards Lifesciences are the dominant players. The pulsed-field ablation (PFA) market for atrial fibrillation treatment is one of the fastest-growing subsegments, with Boston Scientific predicting a \$6 billion market by 2030.

Diagnostic imaging — encompassing MRI, CT, X-ray, ultrasound, PET, and mammography systems — generates approximately \$45 billion annually, dominated by Siemens Healthineers, GE Healthcare, Philips, and Canon Medical. AI integration is transforming this segment, with algorithms that detect lung nodules, breast cancers, and intracranial hemorrhages achieving performance comparable to or exceeding radiologists in controlled studies.

Orthopedic devices — joint replacements (hip, knee, shoulder), spine implants, and sports medicine — represent approximately \$55 billion globally, with Stryker, Zimmer Biomet, DePuy (J&J), and Smith+Nephew as market leaders. **Surgical robotics** is the fastest-growing medtech segment at 15-20% CAGR, led by Intuitive Surgical's da Vinci system (installed base exceeding 9,000 systems worldwide), with Medtronic's Hugo and J&J's Ottava platforms entering as challengers. The [fintech industry](#) offers an interesting parallel, where digital disruption is similarly transforming traditional sectors through technology integration.

MedTech Revenue by Segment — 2025

The medtech industry is being reshaped by AI (1,300+ FDA-cleared devices), surgical robotics (9,000+ da Vinci systems), and wearable health technology. Cardiovascular devices lead segment revenue at \$65B+, while surgical robotics is growing at 15-20% CAGR annually.

AI & Innovation

AI in MedTech — 1,300+ FDA-Cleared Devices, 258 in 2025 Alone

Artificial intelligence has become the most transformative technology in the medical device industry. As of December 2025, the FDA has authorized over **1,300 AI/ML-enabled medical devices** since the first clearance in 1995, with the pace of approvals accelerating dramatically: **258 AI devices were authorized in 2025 alone** — the most in the agency's history. FDA clearances increased by 350% over the preceding five years, driven by advances in deep learning, computer vision, and natural language processing applied to medical applications. AI spending by medical device companies was valued at **\$2.4 billion in 2024**, with the broader AI healthcare market projected to reach \$19 billion by 2027 .

Radiology dominates AI device approvals, accounting for approximately 76% of all FDA-cleared AI/ML devices (approximately 956 radiology AI devices by 2025, up from 391 in 2022). These tools assist radiologists in detecting lung nodules, breast lesions, intracranial hemorrhages, fractures, and other abnormalities in medical images, typically prioritizing urgent cases for faster review. Cardiology is the second-largest AI device category (approximately 10% of clearances), followed by neurology (approximately 5%) and ophthalmology (which had zero AI devices in 2022 but now has 10+). The financial markets have responded strongly to the AI medtech thesis, with companies like Intuitive Surgical and GE Healthcare commanding premium valuations.

Two landmark regulatory developments in 2025 signal the maturation of AI in medtech. In February 2025, **Aidoc received FDA clearance for its CARE1 Foundation Model** — the first foundation model-powered clinical AI device, capable of being adapted to multiple clinical use cases rather than performing a single narrow task. In late 2025, the FDA granted **Breakthrough Device Designation to RecovryAI**, an LLM-powered chatbot for post-surgical patient recovery — the first generative AI device to receive this designation. The FDA's finalized Predetermined Change Control Plan (PCCP) guidance (December 2024) allows AI devices to self-update within pre-agreed boundaries without requiring a full new submission, cutting upgrade cycles from 18 months to 3 months.

FDA AI/ML Device Authorizations Cumulative FDA-Cleared AI Devices — 2015 to 2025 BusinessStats

Research · FDA tracking through Dec 2025 1,300+ Total Cleared 258 2025 Record

350% increase in clearances over 5 years Sources: BusinessStats regulatory tracking

AI Device Approvals by Specialty — 2025

The dominance of radiology in AI device approvals reflects the natural fit between computer vision algorithms and medical imaging data. However, the fastest growth is occurring in cardiology (AI-powered ECG interpretation, echocardiography automation), neurology (adaptive deep brain stimulation, seizure prediction), and ophthalmology (diabetic retinopathy screening). The Intuitive Surgical ecosystem, connecting surgical robotics with AI-assisted decision support, represents the next frontier of AI integration in medtech.

Key Innovation Surgical Robotics — 9,000+ da Vinci Systems, \$6B PFA Market by 2030

Intuitive Surgical's da Vinci robotic surgical platform has an installed base exceeding 9,000 systems worldwide, performing over 14 million procedures since inception. The system generates approximately \$2.5 billion in annual recurring instrument and accessory revenue alone. Medtronic's Hugo RAS and J&J's Ottava are entering as competitors. Meanwhile, pulsed-field ablation (PFA) for atrial fibrillation — led by Boston Scientific's Farapulse — represents a potentially \$6 billion market by 2030, using electrical fields rather than heat to selectively destroy heart tissue causing arrhythmias.

Key Statistics

Medical Technology Industry — Key Statistics at a Glance

The stat cards below capture the most critical data points across the global medtech industry, from market size and employment to R&D investment, regulatory milestones, and emerging technology adoption.

\$695B Global MedTech Market 2025 Projected \$955B by 2030 at 5.5% CAGR \$487B Top 100 Companies Revenue ~3% YoY increase — new record high 1,300+ FDA AI/ML Devices Cleared 258 in 2025 — most in FDA history 1.21M Top 100 Employment Decreased 2.9% YoY despite revenue growth 5,600+ US MedTech Companies 519,000+ direct US jobs supported \$33.5B Medtronic Revenue (#1) J&J may overtake after MiniMed spinoff 9,000+ da Vinci Robotic Systems 14M+ procedures performed to date 76% AI Devices in Radiology Cardiology 10%, Neurology 5%, Others 9%

2030 Forecast



MedTech Outlook 2026-2030 — AI, Robotics, and the Shift to Decentralized Care

The medtech industry's trajectory through 2030 will be defined by three structural shifts: the integration of AI into every device category, the expansion of care from hospitals to homes through remote monitoring, and the rise of precision medicine enabled by molecular diagnostics and personalized implants. The global market is projected to grow from **\$695 billion in 2025 to \$955 billion by 2030**, with the fastest growth in surgical robotics (15-20% CAGR), AI-enabled diagnostics (20%+ CAGR), continuous glucose monitoring (15% CAGR), and remote patient monitoring (12% CAGR).

However, the industry faces significant headwinds. R&D spending growth has stalled among the top 100 companies even as revenue rises, raising questions about innovation investment at a critical moment. Regulatory uncertainty — including FDA workforce reductions, evolving AI guidance, and EU Medical Device Regulation compliance burdens — adds complexity to product development timelines. US tariffs on imported medical device components could increase costs by 5-15%, pressuring margins across the industry. Despite these challenges, the fundamental demand drivers — aging populations, chronic disease prevalence, and technology-enabled care — remain compelling. The [world's central banks](#) continue to monitor healthcare spending as a key component of inflation, underscoring the sector's macroeconomic significance. For perspective on how global economic conditions shape healthcare investment, see our analysis of [European inflation trends](#).

MedTech 2030 Projections Medical Technology Industry — Key Forecasts Through 2030 \$955B Global Market 2030 5.5% CAGR 2025-2030 \$19B AI Healthcare Market 2027 \$6B PFA Ablation Market 2030 40%+ North America Market Share 2,500+ FDA AI Devices by 2030E

FAQ

Frequently Asked Questions — Medical Technology Industry

~\$695 billion in 2025, projected \$955B by 2030 at 5.5% CAGR. North America holds ~40% market share. 5,600+ US companies, 519K+ US jobs. Top 100 firms: \$486.7B combined revenue.

Medtronic (\$33.5B), J&J (\$31.9B), Abbott (\$28.3B), Siemens Healthineers (\$25.7B), Medline (\$25.2B), Stryker (\$22.6B), BD (\$21.7B), GE Healthcare (\$19.7B), Roche (\$17.7B), Boston Scientific (\$16.7B).

1,300+ total through Dec 2025. 258 in 2025 (record). 76% radiology, 10% cardiology. 96% via 510(k) pathway. First foundation model cleared (Aidoc CARE1) and first generative AI designated (RecovryAI).



Surgical robotics (15-20% CAGR), AI diagnostics (20%+), CGM (15%), remote monitoring (12%).

Cardiology and orthopedics remain largest by revenue (\$65B and \$55B respectively).

Industry average **6-8% of revenue**. Total \$40B+ annually. 25 companies spend 10%+ of revenue. Glaukos tops at 36%. R&D spending growth has stalled among top 100 despite rising revenue — a concern for future innovation.

Data Sources & References

Primary: [FDA — AI/ML-Enabled Medical Devices Database](#)

Primary: [WHO — Medical Devices Global Overview](#)

Primary: [AdvaMed — Advanced Medical Technology Association](#)

BusinessStats: All market sizing, company rankings, segment analysis, and forecasts are based on BusinessStats proprietary research combining public company filings, regulatory databases, healthcare expenditure data, and industry analysis across 50+ countries.

Market size figures vary by scope definition. Company revenue figures are for medical device/diagnostics segments only. AI device counts from FDA database as of Dec 5, 2025. All analysis, projections, and commentary by BusinessStats Research Desk. This report does not constitute investment advice. MedTech Industry 2026Medical DevicesMedtronicAI Medical DevicesSurgical RoboticsFDA ApprovalsHealthcare TechnologyDigital HealthMedical ImagingMedTech Statistics



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Methodology

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