

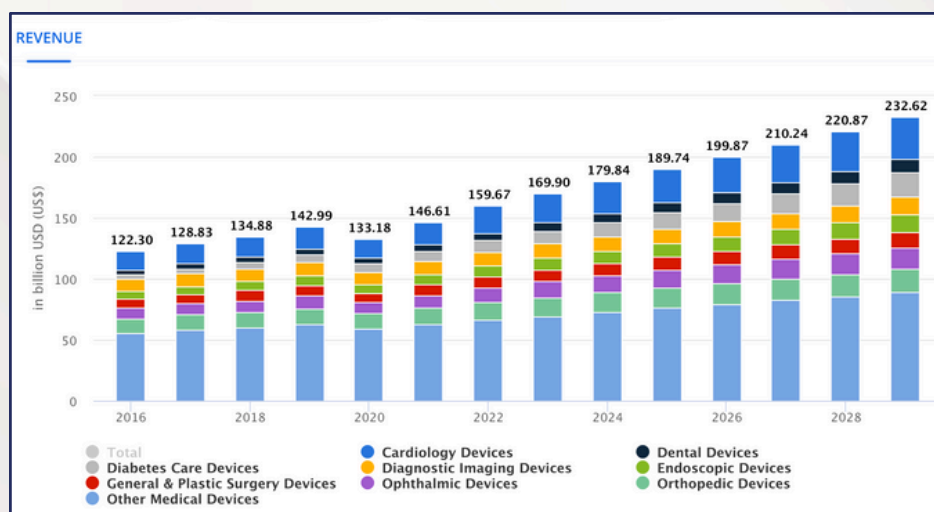
MEDICAL DEVICES INDUSTRY HANDBOOK

The U.S. and global medical device markets will continue to grow substantially over the next decade, fueled by innovation and an aging population.

From diagnostic equipment to biological derived devices and orthopedics, medical device technologies include a wide range of solutions that help deliver better patient outcomes and improve healthcare efficiency.

Due to macroeconomic factors, countries like the United States are better positioned to realize considerable market growth. The U.S. healthcare system has been adapting to needs of an aging demographic, showing a heightened focus on patient-centered, at-home care for individuals managing chronic conditions as well as a focus on research and development.

From a revenue perspective, the U.S. medical device industry is expected to reach \$182B in 2024, according to Statista. The highest growth will happen in cardiovascular devices forecasted at \$26.77B, followed by orthopedic devices, forecasted at \$16.02B.



Source: [Statista, May 2024](#)

- ▶ The U.S. is the largest medical device market in the world, comprising over 40% of the global medtech market

Source: [Avamed](#)

- ▶ The U.S. medical device market will grow at a CAGR of 6.1% between 2023 and 2030.

Source: [Yahoo Finance](#)

- ▶ 45% of Medical Sales College graduates are placed outside of orthopedics.

Source:

Medical Sales College survey

- ▶ 50% of medical device sales representatives work for large manufacturers.

Source: [Medical Sales College](#)

Top 15 Medical Device Manufacturers in the U.S.

COMPANY	REVENUE 2023 (BN)	YOY GROWTH (%)	EMPLOYEES
Medtronic plc	\$32.32	5%	95,000
Johnson & Johnson	\$30.40	1.2%	131,900
Danaher Corporation	\$22.52	-10%	63,000
Medline Industries, Inc	\$21.20	5%	30,000
Becton, Dickinson and Company (BD)	\$19.49	2.6%	73,000
Abbot Medical Devices	\$16.90	15.7%	114,000
Boston Scientific Corporation	\$14.24	12.2%	48,000
Cardinal Health	\$12.37	n.a.	48,000
Alcon Inc	\$9.46	8.4%	25,315
Zimmer Biomet	\$7.30	6.5%	18,000
Philips Healthcare	\$6.80	n.a.	24,000
Edwards Lifesciences	\$6.00	11.5%	19,000
Stryker Corporation	\$5.82	11.1%	26,700
Baxter	\$3.88	3.7%	60,000
Arthrex	\$3.20	3.2%	4,500

Sources: StockAnalysis.com, Finance.Yahoo.com, company annual reports

Note: Some of the companies shown in this table generate substantial revenues in industries other than medical devices.

Industry Trends



The Relationship Between Manufacturers and Surgeons

The medical device industry employs approximately 2 million people nationwide. Each \$1 billion in revenue creates nearly 13,000 jobs in the U.S., according to Avamed.

Being a highly technical industry, there is considerable need for specialized talent, requiring in-depth product knowledge. As a result technical salespeople are needed to help bridge the gap from the manufacturer to the operating room.



The relationship between medical device manufacturers and surgeons is crucial

- ▶ they **collaborate closely to develop innovative products** tailored to meet specific needs.
- ▶ manufacturers hire **specialized sales reps** to educate surgeons about the capabilities of new medical devices, as well as **provide hands-on expertise to ensure proper utilization**.
- ▶ manufacturers will offer continued education and update surgeons on product advancements, as **maintaining a relationship beyond the initial sale for continuous collaboration, is crucial**.

What should a sales representative know about this relationship?

1

Come prepared, dare to showcase your experience and be as helpful as possible

2

Surgeons and physicians value knowledge and relationships

3

The exposure to various cases that sales reps gain is very insightful for surgeons

4

Value creating a relationship with the surgeon more than selling them a product

The #1 Way to Enter Medical Sales

*Established in 2010, the only licensed institution
in med device sales education.*

Hands-on clinical experience

Networking in med device industry

Specialized sales experience

Access to 3,500+ employers

Flexibility, online and in person

Placement services

Medtronic

Smith+Nephew

stryker®

Arthrex®

MSC
Hiring
Partners

Interested in learning more
about a career in medical
device sales?

[Apply here](#)

