The table below provides the key metrics for coronary stents in the 10 major markets (10MM) (US, France, Germany, Italy, Spain, UK, Japan, Brazil, China, and India) during the forecast period from 2013–2020.

<table>
<thead>
<tr>
<th>Coronary Stents Market, Key Metrics in the 10MM, 2013–2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 Coronary Stents Market Sales ($m)</td>
</tr>
<tr>
<td>US</td>
</tr>
<tr>
<td>EU</td>
</tr>
<tr>
<td>APAC</td>
</tr>
<tr>
<td>Brazil</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>2013 Global Market Sales by Type of Stent ($m)</td>
</tr>
<tr>
<td>Drug-eluting stents (DES)</td>
</tr>
<tr>
<td>$4,335.6m</td>
</tr>
<tr>
<td>Bare metal stents (BMS)</td>
</tr>
<tr>
<td>$530.1m</td>
</tr>
<tr>
<td>Pipeline Assessment (Stage of Clinical Development)</td>
</tr>
<tr>
<td>Number of stents in the early development stage</td>
</tr>
<tr>
<td>4</td>
</tr>
<tr>
<td>Number of stents in the preclinical stage</td>
</tr>
<tr>
<td>13</td>
</tr>
<tr>
<td>Number of stents in the early clinical stage</td>
</tr>
<tr>
<td>6</td>
</tr>
<tr>
<td>Number of stents in the late clinical stage</td>
</tr>
<tr>
<td>5</td>
</tr>
<tr>
<td>Key Events (2013–2020)</td>
</tr>
<tr>
<td>Level of Impact</td>
</tr>
<tr>
<td>(2013) Boston Scientific Corporation receives FDA approval for and launches the Promus PREMIER everolimus-eluting platinum-chromium (PCC) stent in the US.</td>
</tr>
<tr>
<td>↑</td>
</tr>
<tr>
<td>(2013) Approval and launch of the next generation of DES, such as BioFreedom (Biosensors International) and Coroflex ISAR (B. Braun) in the EU.</td>
</tr>
<tr>
<td>↑↑</td>
</tr>
<tr>
<td>(2013) Elixir Medical Corporation receives a CE Mark for the DESolve bioabsorbable stent (BAS) in the EU.</td>
</tr>
<tr>
<td>↑↑</td>
</tr>
<tr>
<td>(2014) MicroPort Scientific Corporation receives approval for Firehawk, the world's first targeted drug-eluting coronary stent system, in China.</td>
</tr>
<tr>
<td>↑↑</td>
</tr>
<tr>
<td>(2014) Approval and launch of the STENTYS sirolimus-eluting, self-expanding stent in the</td>
</tr>
<tr>
<td>↑</td>
</tr>
<tr>
<td>Source: GlobalData</td>
</tr>
<tr>
<td>CE Mark = Conformité Européenne (European Conformity) Mark</td>
</tr>
<tr>
<td>EU = France, Germany, Italy, Spain, and UK</td>
</tr>
<tr>
<td>APAC = Asia-Pacific (Japan, China, and India)</td>
</tr>
</tbody>
</table>

Coronary Stents – Global Analysis and Market Forecasts

Coronary Stent Sales by Region

Coronary stents can be used for a wide range of indications in coronary artery disease (CAD), including de novo lesions, small-vessel disease (SVD), bifurcation lesions, and tortuous and narrow lesions. Coronary stents can improve the clinical outcomes for all of these indications as well as quality of life for patients suffering from this debilitating disease.

The figure below shows the sales of coronary stents for treating CAD in each of the 10 countries covered in this report during the forecast period. In 2013, sales of DES and BMS in the 10MM were $4.89 billion. GlobalData estimates the 2014 sales...
of DES and BMS in the 10MM to be $4.99 billion. By 2020, sales of coronary stents, including bare metal and drug-eluting stents, will grow to $5.62 billion, at a Compound Annual Growth Rate (CAGR) of 2.0%. To date, BAS have not received regulatory approval and been launched in the US, Japanese, and Chinese markets, but are expected to enter these markets in the near future.

Of the 10MM covered in the report, the US currently has and will continue to have the largest share in the coronary stents market. Together, the US, the 5EU countries, and Japan will account for 64% of the coronary stents market for BMS and DES in 2020. Collectively, the 5EU countries are forecast to have only 10% market share in the future. Among the emerging markets, China has captured significant market share, which is expected to increase in the future. The emerging markets, including Brazil, China, and India, are expected to demonstrate the greatest growth in the market over the forecast period and will serve as an outlet of expansion for stent manufacturers to increase their global presence.

The key drivers for the coronary stents market during the forecast period are:

- The rising prevalence of CAD in the major markets covered in this report
- The need for effective therapies that reduce the risk of complications, such as restenosis (re-narrowing of the coronary artery), chronic inflammation, and thrombosis, and the need for target lesion revascularization (TLR)
Executive Summary

- The cost savings for healthcare payers resulting from the reduced need for repeat revascularization procedures and prolonged dual antiplatelet therapy
- Reducing the need for stent-in-stent procedures and improving the technical feasibility of future interventions
- Innovations in stent technology with regard to the platform, material, and coating
- The increase in patients’ disposable income and government insurance coverage in the emerging markets, such as China and India
- The approval and launch of BAS, such as the Absorb BVS, in the US, Japan, and China

Market Dynamics

Stenting for coronary applications has been widely adopted in clinical practice and is associated with improved outcomes. BMS and DES are effectively commodities, where the physician has a handful of stents from which to choose. Within the coronary stents market, DES currently dominate the market and will continue to do so throughout the forecast period, as they are considered the gold standard of treatment. The DES market is a vast and double-digit market, accounting for nearly 90% of the total coronary stent market, as shown in the figure below. In fact, DES sales for coronary applications are nearly eight times those of BMS market sales.

Given this large market potential and the rising prevalence of CAD worldwide, device manufacturers have focused primarily on the research and development (R&D) and commercialization of innovative DES systems. The larger market sales of DES can be attributed to physicians’ extensive clinical experience and expertise in using these stents, improved outcomes, and the reduced need for repeat intervention. BMS are used in cases where the patient is not a good candidate to receive a DES, such as those planning to undergo other major surgeries in the near future.

Covered stents (CS) are used less often in practice and only in select cases, such as patients with artery perforations. BAS have only recently entered the market and are not widely adopted in clinical practice, due to the lack of clinical evidence and the high cost of these devices.
Executive Summary

Technological Trends

Over the years, a plethora of BMS and DES have been developed, featuring innovative materials, designs, structures, coatings, and drug-elution components. The development and optimization of DES has become a primary focus for many stent manufacturers, where they utilize the BMS they have developed as the platform and foundation for their DES. These innovations in technology aim to ensure high radial strength and flexibility, low elastic recoil, optimal vessel coverage, minimal foreshortening, and rapid strut endothelialization.

Although stent technology has evolved over the years, several types of complications remain, such as late thrombosis and restenosis, negative vessel remodeling, delayed endothelialization and healing, lack of homogenous drug distribution, and the need for prolonged dual antiplatelet therapy. Therefore, low-profile drug-delivery systems need to be developed to reduce the risk of restenosis and thrombosis, and improve long-term patency. Effective therapies also need to be developed to treat complex lesions and challenging patient populations, such as chronic total occlusions (CTOs), long lesions, acute myocardial infarction (AMI) (heart attack), and diabetes mellitus.

Emerging stent technologies in the coronary stent market, including BAS and the third generation of DES with biodegradable polymer/polymer-free coatings, aim to address these unmet needs. However, these emerging technologies have only recently entered the market and will encounter strong competition from the contemporary stents. The third generation of DES has been developed to eliminate concerns associated with the permanent polymer coating, which is a cause of late and very late stent thrombosis. Drug-eluting BAS represent the fourth generation of DES in the evolution of DES technology. Given that the stent scaffold degrades over a period of time, BAS offer several benefits, including a reduced risk of restenosis, avoiding the implantation of multiple layers of metal inside the vessel, improving the feasibility of future interventions, and enabling for late lumen gain.

Key Players in the Global Coronary Stents Market

The coronary stents market is a vast and dynamic market that is saturated with numerous players worldwide, as illustrated in the figure below. The competitive landscape consists of large, mid-size, and small companies that have developed different types of coronary stents to target various indications, such as de novo lesions and bifurcation lesions. The coronary stents market is largely dominated by a few key players, including Abbott Vascular, Medtronic, and Boston Scientific, followed by Biosensors International and Terumo Corporation.

Companies such as B. Braun, Sahajanand Medical Technologies, MicroPort Scientific Corporation, and Balton are potential competitors to these large corporations, as they develop innovative coronary stent platforms. As the next generation of DES and
Executive Summary

BAS enter the market, the current key players will need to retain and acquire market share by improving the clinical performance of their existing products. In addition, they will need to expand into or increase their presence in the emerging markets in order to take revenue away from their competitors in the future.

The top players in the coronary stent market offer a broad product portfolio with regard to the type of stent and the number of products within each stent category. Within this market, stent manufacturers can customize the type of stent they develop for specific types of lesions in the coronary vasculature.

Global Coronary Stents (BMS and DES) Market for Treating CAD, Company Share Analysis (%), 2013

Future Outlook

Each year, millions of individuals worldwide are affected by CAD. Given the high burden of the disease, it is important to develop innovative technologies that can improve outcomes and disease management. Currently, DES are widely adopted in clinical practice, given the clinical evidence, improved outcomes, and physician experience with using these devices. In the US and EU, the coronary stents market value is expected to decline slowly in the future, given the decline in the average selling price (ASP) and number of BMS and DES used per procedure. As medical costs continue to rise, healthcare providers are implementing cost-containment policies and “appropriateness criteria” to reduce costs and overstenting.
Executive Summary

Unlike in the west, the coronary stents market in the APAC and South American regions is expected to increase and demonstrate steady growth in the future. The APAC countries, including Japan, China, and India, have diverse populations, ethnicities, and clinical practices. Most device manufacturers regard Japan and China as their chief targets, due to their economic growth, pricing structure, and vast populations. In particular, China, with its high proportion of aging individuals and procedure volume, is expected to become a prime market for coronary stents.

Many stent manufacturers have ventured into the R&D of BAS, which is a high-growth market segment. However, BAS technology is in the early stages, where robust, long-term clinical evidence of its therapeutic benefits needs to be shown. Currently, the adoption of BAS in the clinical setting is low, which is attributable to the lack of clinical data and appropriate reimbursement, as well as the high cost of these devices. In real-world practice, the majority of patients with CAD are treated with DES, and this will continue in the future. In addition, the development and commercialization of the next generation of DES with bioresorbable polymer coatings, polymer-free coatings, and innovative platforms indicates the continued value of DES in the coronary market.

What Do Physicians Think?

- Physicians interviewed by GlobalData believe that coronary stents will continue to be widely adopted for treating patients with CAD, especially in the emerging markets. DES are the gold standard of treatment for CAD and will continue to dominate the market in the future. Device manufacturers have developed innovative stent platforms to improve outcomes and the patient prognosis.

“Coronary stents will absolutely continue to be widely adopted in the future; just look at the numbers….In the emerging markets, as logistical issues with reimbursement and development issues are addressed, we will see increased adoption in the future. Markets like China and India are huge markets with huge populations, where stenting is still underused. I do see a trend towards an increase in coronary stenting procedures in the future, especially in the emerging markets…."

Key Opinion Leader

“I think BMS will almost disappear in five years’ time; DES will be the gold standard, and adoption of [the Absorb] BVS will increase with its entry into the market. Stents design will improve with the incorporation of limus drugs, [the] development of innovative platforms, and reimbursement.”

Key Opinion Leader
Executive Summary

- Coronary stents such as DES and BMS are effectively commodities, where physicians have a handful of stents from which to choose. The cost of the device plays an important role in the adoption of each type of stent.

  "Most of the vendors retail a similar stent product, where there is little difference between them. It comes down to price."

  Key Opinion Leader

- Physicians are cautiously optimistic about BAS technology with regard to the adoption of these devices in real-world practice. Currently, BAS are not widely adopted in clinical practice, which can be attributed to the lack of clinical data and reimbursement, and as well as the high cost of these devices.

  "I think the Holy Grail is having a completely absorbable stent. No doctor or patient will ever say that they want permanent implants. Having a completely degradable stent is the best thing that you can have.....So, I feel the next development has to be a better [more] absorbable stent."

  Key Opinion Leader

- The current design of BAS platforms, such as the Absorb Bioresorbable Vascular Scaffold (BVS), needs to be improved in terms of its deliverability and performance compared with DES and BMS.

  "There are some limitations with the currently available BAS because of product strength. The current BVS scaffolds have big struts of about 140 microns. So, if you put that in a 2mm vessel, I think that the limiting loss will be quite big. Maybe when the device will be improved and we arrive at the next generation of BVS, we can tackle these kinds of lesions. However, I do not think we will start with that within the next few months."

  Key Opinion Leader

“I believe in the concept of bioabsorbable stents, but I think that it has not been proven enough to be fully incorporated into practice. I think they are likely to present benefits and may be used in the future as the first line of therapy for certain indications, compared with the currently used second-generation DES. At present, I do not see any clinical benefit [of BAS] compared to the contemporary coronary stents..., but we don't have data supporting that [the use of BAS], and I think we will not have it in the next few years. I believe in the potential of BAS technology, but it has not been proven yet.”

Key Opinion Leader
Executive Summary

“The acute results are not good with the Absorb BVS because the stent struts are thicker than [those of the] contemporary stents, where you do not get optimal expansion of the lesion….There are concerns that the flow is not streamline flow, and there is an increased chance for thrombosis. That is what we have seen with the results, where [the] stent thrombosis rates of the Absorb BVS are a little higher than [those of] the current gold-standard DES.”

Key Opinion Leader

- As cost-containment policies are implemented, the widespread adoption of expensive coronary stent technologies is questioned.

“I think price and access to devices are going to be issues. The current financial environment in healthcare is very uncertain….I would not be surprised that in a year or two, we will be told to prove [that] using one device over another [is better] for cost-containment purposes.”

Key Opinion Leader

“Cost and availability are what will drive the usage of stents. There is a lot of excitement about the technology, and [it] has a lot of potential, where a lot of people are willing to test BAS technology. However, I think that the cost will be a big issue here, and [also, the] logistics.”

Key Opinion Leader
# Table of Contents

1. **Table of Contents** .......................................................... 10

   1.1 List of Tables ........................................................................................................... 20

   1.2 List of Figures ........................................................................................................... 28

2. **Introduction** ............................................................................... 31

   2.1 Catalyst ..................................................................................................................... 32

   2.2 Related Reports ........................................................................................................ 33

3. **Industry Overview** ...................................................................... 34

   3.1 Disease Overview ..................................................................................................... 34

   3.2 Clinical Outcomes ................................................................................................... 35

      3.2.1 Treatment Guidelines ........................................................................................ 35

      3.2.2 Treatment Modalities ........................................................................................ 36

   3.3 Procedure Trends .................................................................................................... 50

      3.3.1 United States ..................................................................................................... 52

      3.3.2 European Union ................................................................................................. 53

      3.3.3 Asia-Pacific ........................................................................................................ 55

      3.3.4 Brazil .................................................................................................................. 57

   3.4 Market Access .......................................................................................................... 58

      3.4.1 Regulatory Process ............................................................................................. 59

      3.4.2 Physician Decision-Making Process .................................................................... 65

      3.4.3 Role of Group Purchasing Organizations ............................................................ 69

      3.4.4 Lack of Clinical Data ........................................................................................ 72
## Table of Contents

3.4.5 Regional-Level Control.................................................................................................. 74

3.4.6 Cost Considerations...................................................................................................... 75

3.4.7 Reimbursement Trends.................................................................................................. 80

3.5 Regulatory Issues/Recalls.................................................................................................. 91

3.5.1 Regulatory Issues ......................................................................................................... 91

3.5.2 Product Recalls ............................................................................................................. 92

3.6 Mergers and Acquisitions/ Key Partnerships ..................................................................... 92

3.6.1 Medtronic and Covidien................................................................................................. 92

3.6.2 Arterial Remodeling Technologies and Terumo Corporation ......................................... 93

3.6.3 MicroPort Scientific Corporation and Cordis Corporation.......................................... 93

3.6.4 Alvimedica and CID....................................................................................................... 94

3.6.5 ITGI Medical and Vascular Solutions........................................................................... 94

3.6.6 Terumo Corporation and Onset Medical Corporation................................................ 95

3.6.7 Atrium Medical and Getinge Group ........................................................................... 95

3.6.8 C.R. Bard and ClearStream Technologies..................................................................... 95

3.6.9 Biosensors International and Devax, CardioMind, and JW Medical Systems................. 96

3.6.10 CeloNova Biosciences and Nexeon MedSystems.................................................... 97

3.6.11 Medtronic and Invatec................................................................................................. 97

3.6.12 Micell Technologies and Maxcor Lifescience............................................................... 98

3.6.13 Boston Scientific Corporation and Guidant Corporation.......................................... 98

3.6.14 Abbott Vascular and Guidant Corporation ................................................................. 98

3.6.15 Kaneka Corporation and Fujisawa Pharmaceuticals................................................... 99

3.7 Economic Impact of Coronary Artery Disease................................................................. 99
# Table of Contents

3.7.1 United States................................................................. 100  
3.7.2 European Union .......................................................... 102  
3.7.3 Asia-Pacific ............................................................... 103  
3.7.4 Brazil ......................................................................... 104  
3.8 Treatment Costs for Coronary Artery Disease ................. 105  

4 Unmet Needs...................................................................... 107  

4.1 Need for Better Clinical Outcomes in Specific Lesions .... 107  
4.1.1 Chronic Total Occlusions ........................................... 107  
4.1.2 Small-Vessel Coronary Lesions ................................. 108  
4.1.3 Heavily-Calcified and Uncrossable/Undilatable Lesions .............................................. 109  
4.1.4 Bifurcation Lesions .................................................... 109  
4.1.5 Saphenous Vein Graft Intervention ............................... 110  
4.2 Eliminating Mechanisms of Failure With Balloon Angioplasty .............................................. 111  
4.3 Late Myocardial Infarction After Stenting ....................... 111  
4.4 Eliminating the Permanent Polymer .............................. 112  
4.5 In-Stent Restenosis ........................................................ 113  
4.6 Stent-In-Stent Procedures .............................................. 115  
4.7 Prolonged Dual Antiplatelet Therapy ............................... 116  
4.8 Lack of Homogenous Drug Distribution ......................... 117  
4.9 Delayed Stent Endothelialization .................................... 117  
4.10 Negative Vessel Remodeling ....................................... 118  
4.11 Need for Effective Therapy for Specific Patient Populations .............................................. 118  
4.12 Addressing the Complications of Coronary Artery Bypass Grafting ................................. 119
# Table of Contents

5 Market Opportunity Analysis ................................................................. 120

5.1 Improve Stent Design/Platform .............................................................. 120

5.1.1 Stent Coating Technology ................................................................. 121

5.1.2 Bioabsorbable Stent Technology ....................................................... 123

5.1.3 Antiproliferative Drug and Elution Kinetics ....................................... 124

5.2 Hybrid Stent Systems ............................................................................. 126

5.3 Effective Therapies for Challenging Coronary Indications .................... 127

5.3.1 Chronic Total Occlusions ................................................................. 127

5.3.2 Small-Vessel Disease ...................................................................... 127

5.3.3 Bifurcation Lesions ......................................................................... 128

5.3.4 Diffuse Atherosclerotic Disease ....................................................... 129

5.3.5 Saphenous Vein Graft Intervention .................................................. 129

5.3.6 Acute Myocardial Infarction ............................................................. 129

5.4 Target Challenging Patient Populations ............................................... 130

5.5 Emerging Markets .................................................................................. 131

6 Market Drivers, Barriers, and Substitutes ............................................... 132

6.1 Market Drivers ...................................................................................... 132

6.1.1 Rising Prevalence of Disease ........................................................... 133

6.1.2 Viable Treatment for Challenging Coronary Indications .................... 134

6.1.3 Innovations in Stent Technology ....................................................... 135

6.1.4 Development of Bioabsorbable Stents ............................................. 137

6.1.5 Reduce the Need for Prolonged Dual Antiplatelet Therapy ................ 139

6.1.6 Potential Cost Savings ..................................................................... 140
## Table of Contents

6.1.7 Use of Imaging Modalities for Accurate Stent Placement ............................................ 141
6.1.8 Adoption of Stents in the Emerging Markets................................................................. 141
6.1.9 Launch of Bioabsorbable Stents in US and Japan ....................................................... 142
6.2 Market Barriers ............................................................................................................... 142
6.2.1 Concerns Regarding Overstenting .............................................................................. 142
6.2.2 Post-Procedural Complications of Drug-Eluting Stenting ............................................. 143
6.2.3 Risk of Perioperative Adverse Cardiac Events Post-Stenting ...................................... 143
6.2.4 Slow Adoption of Bioabsorbable Stents ....................................................................... 144
6.2.5 Lack of Reimbursement .............................................................................................. 149
6.2.6 Healthcare Cost-Cutting and Reimbursement ............................................................. 150
6.2.7 Availability of Venture Capital ...................................................................................... 151
6.2.8 Medical Device Excise Tax .......................................................................................... 152
6.3 Market Substitutes .......................................................................................................... 152
6.3.1 Drug-Eluting Balloons.................................................................................................. 152
6.3.2 Liquid Drug Delivery Catheter ..................................................................................... 153
7 Competitive Assessment .................................................................................................... 155
7.1 Overview ......................................................................................................................... 155
7.2 Trends in Coronary Stent Technology Development ....................................................... 156
7.2.1 Development of Bare Metal Stents .............................................................................. 156
7.2.2 Development of Drug-Eluting Stents ....................................................................... 158
7.2.3 Development of Bioabsorbable Stents ..................................................................... 161
7.2.4 Development of Covered Stents ............................................................................... 162
7.2.5 Coronary Stent Technology SWOT Analysis ............................................................ 163
# Table of Contents

7.3  Global Company Market Share ................................................................. 164
7.3.1  Bare Metal Stent Market Share ............................................................... 164
7.3.2  Drug-Eluting Stent Market Share ............................................................. 165
7.4  Regional Company Market Share .............................................................. 166
7.4.1  US Market Share ................................................................................ 166
7.4.2  EU Market Share ................................................................................ 168
7.4.3  APAC Market Share ........................................................................... 170
7.4.4  Brazil Market Share ............................................................................ 172

8  Pipeline Products ......................................................................................... 175
8.1  Overview ................................................................................................ 175
8.2  Pipeline by Stage of Development ............................................................ 175
8.3  Pipeline Product Profiles .......................................................................... 178
  8.3.1  Bioabsorbable Stents ........................................................................... 178
  8.3.2  Other Types of Vascular Stents ............................................................ 189

9  Clinical Trial Analysis .................................................................................... 195
9.1  Overview ................................................................................................ 195
9.2  Clinical Trials to Watch ........................................................................... 195
  9.2.1  Evaluating the Latest and New Generation of Drug-Eluting Stents ....... 195
  9.2.2  Bioabsorbable Stent Clinical Trials ..................................................... 197
  9.2.3  Evaluating Stenting in Challenging Coronary Indications/Patient Populations ................................................................. 201
  9.2.4  Targeting Patient Populations in the APAC Region ......................... 203

10  Current and Future Players ......................................................................... 205
10.1  Overview ............................................................................................... 205
# Table of Contents

10.2 Trends in Corporate Strategy ................................................................. 205
10.3 Company Profiles .................................................................................. 208
    10.3.1 Abbott Vascular ............................................................................... 208
    10.3.2 Boston Scientific Corporation .......................................................... 214
    10.3.3 Medtronic ......................................................................................... 221
    10.3.4 Alvimedica ....................................................................................... 227
    10.3.5 Amaranth Medical ........................................................................... 231
    10.3.6 amg International ........................................................................... 234
    10.3.7 Arterial Remodeling Technologies ..................................................... 238
    10.3.8 B. Braun ......................................................................................... 241
    10.3.9 Balton .............................................................................................. 244
    10.3.10 Biosensors International ................................................................. 249
    10.3.11 Biotronik ....................................................................................... 253
    10.3.12 Blue Medical ................................................................................ 258
    10.3.13 Cardionovum ................................................................................. 262
    10.3.14 C.R. Bard ....................................................................................... 266
    10.3.15 Elixir Medical Corporation .............................................................. 270
    10.3.16 eucatech AG ................................................................................. 275
    10.3.17 Hexacath ....................................................................................... 279
    10.3.18 IRAMED ......................................................................................... 282
    10.3.19 JW Medical Systems ..................................................................... 285
    10.3.20 Kyoto Medical Planning ................................................................. 288
    10.3.21 Lepu Medical Technology .............................................................. 292
# Table of Contents

10.3.22 MicroPort Scientific Corporation ................................................................. 296
10.3.23 Minvasys ..................................................................................................... 300
10.3.24 MIV Therapeutics ...................................................................................... 304
10.3.25 Opto Circuits .............................................................................................. 308
10.3.26 OrbusNeich Medical .................................................................................. 312
10.3.27 Relisys Medical Devices ............................................................................ 316
10.3.28 REVA Medical ........................................................................................... 320
10.3.29 Sahajanand Medical Technologies ............................................................ 323
10.3.30 STENTYS .................................................................................................. 327
10.3.31 Terumo Corporation ................................................................................... 331
10.3.32 Translumina .............................................................................................. 335
10.3.33 Vascular Concepts .................................................................................... 339
10.3.34 Other Companies ...................................................................................... 343

11 Market Outlook ................................................................................................. 355

11.1 By Market Segment ....................................................................................... 355
11.1.1 Overview .................................................................................................... 355
11.1.2 Drug-Eluting Stent Market .......................................................................... 356
11.1.3 Bare Metal Stent Market ............................................................................. 358
11.1.4 Emerging Stent Technologies ..................................................................... 359

11.2 By Indication .................................................................................................. 361

11.3 By Geography ................................................................................................. 362
11.3.1 Overview .................................................................................................... 362
11.3.2 United States .............................................................................................. 365
# Table of Contents

11.3.3 EU ............................................................................................................................. 368  
11.3.4 Asia-Pacific ................................................................................................................. 381  
11.3.5 Brazil ........................................................................................................................... 392  

12 Appendix ................................................................................................................................. 395  
12.1 Bibliography .................................................................................................................... 395  
12.2 Abbreviations .................................................................................................................. 419  
12.3 Report Methodology ........................................................................................................ 426  
12.3.1 Overview ..................................................................................................................... 426  
12.3.2 Coverage .................................................................................................................... 426  
12.3.3 Secondary Research ................................................................................................... 426  
12.4 Physicians and Specialists Included in This Study .......................................................... 428  
12.4.1 Praveen Chandra, MD, DM, FESC, FSCAI, FAPSCI ................................................... 428  
12.4.2 Bernado Cortese, MD, FESC ...................................................................................... 428  
12.4.3 Ricardo A. Costa, MD .................................................................................................. 428  
12.4.4 Thomas Cuisset, MD, PhD, FESC ............................................................................... 428  
12.4.5 Nobuyuki Komiyama, MD, PhD, FACC, FJCC ............................................................. 428  
12.4.6 Roger J. Laham, MD ................................................................................................... 428  
12.4.7 Mark W. Mewissen, MD .............................................................................................. 428  
12.4.8 Gary S. Mintz, MD ....................................................................................................... 428  
12.4.9 Tudor C. Poerner, MD ................................................................................................. 429  
12.4.10 David Ramsdale, MD, PhD ......................................................................................... 429  
12.4.11 Gregory A. Sgueglia, MD, PhD ................................................................................ 429  
12.4.12 Madhukar Shahi, MD ................................................................................................... 429
# Table of Contents

12.4.13 Takehiro Yamashita, MD, PhD, FACC................................................................. 429

12.5 Primary Research ........................................................................................................ 430
  12.5.1 Primary Research – Key Opinion Leader Interviews........................................ 430
  12.5.2 Primary Research Interviews– Physician and Industry Participants................. 430
  12.5.3 Physician Survey ................................................................................................. 431
  12.5.4 Expert Panel Validation ..................................................................................... 432

12.6 Forecasting Methodology .......................................................................................... 433

12.7 About the Authors ..................................................................................................... 435
  12.7.1 Analysts ............................................................................................................. 435
  12.7.2 Global Head of Healthcare ............................................................................... 436

12.8 About MediPoint ....................................................................................................... 437

12.9 About GlobalData ..................................................................................................... 437

12.10 Disclaimer ................................................................................................................ 437
1.1 List of Tables

Table 1: ACCF/AHA Treatment Guidelines to Improve the Symptoms of CAD* ........................................ 36
Table 2: Types of CABG ............................................................................................................................. 39
Table 3: Complications of CABG ............................................................................................................... 40
Table 4: Drugs Incorporated Into DES ....................................................................................................... 43
Table 5: Types of Lesions Treated Using Atherectomy .............................................................................. 47
Table 6: GPOs in the US and EU .............................................................................................................. 70
Table 7: Medicare National Average of Inpatient Hospital Payment for CAD Therapeutic Procedures, 2013– 2015............................................................................................................................................ 81
Table 8: Reimbursement Classification of Medical Devices in Japan ......................................................... 88
Table 9: Direct and Indirect Healthcare Costs of CAD ............................................................................ 100
Table 10: Healthcare Expenditures ($bn, 2008$) for CAD in the US, 2011–2020 ..................................... 101
Table 11: Healthcare Expenditures ($bn) for CAD in the 5EU, 2006 .......................................................... 103
Table 12: US Mean Hospital Costs* ($US) for Cardiac Revascularization Procedures, 2011–2020 .......... 106
Table 13: Coronary Stent Technology SWOT Analysis, 2014 .................................................................... 163
Table 14: Global Coronary Stent Pipeline Products, 2014 ....................................................................... 177
Table 15: ART18Z SWOT Analysis, 2014 ................................................................................................ 179
Table 16: DREAMS SWOT Analysis, 2014 ................................................................................................ 180
Table 17: Fantom SWOT Analysis, 2014 ................................................................................................... 181
Table 18: Fortitude SWOT Analysis, 2014 ................................................................................................. 182
Table 19: Ideal BioStent SWOT Analysis, 2014 ......................................................................................... 183
Table 20: Igaki-Tamai Stent SWOT Analysis, 2014 ................................................................................... 185
Table 21: ON-AVS SWOT Analysis, 2014 ................................................................................................ 186
Table 22: Other Companies Developing BAS, 2014 .................................................................................. 189
# Table of Contents

Table 23: FOCUS np Eluting Stent SWOT Analysis, 2014 ................................................................. 190
Table 24: STENTYS Sirolimus-Eluting Stent SWOT Analysis, 2014 ...................................................... 191
Table 25: Svelte Drug-Eluting Stent SWOT Analysis, 2014 ................................................................. 193
Table 26: Clinical Trials Evaluating the Latest and New Generation of DES, 2014 ............................ 196
Table 27: Clinical Trials Evaluating Stenting in Challenging CAD Indications/Patient Populations, 2014 ...... 202
Table 28: Clinical Trials Evaluating Coronary Stenting in APAC Patient Populations, 2014 .................. 204
Table 29: Abbott Vascular Company Profile ..................................................................................... 208
Table 30: Abbott Vascular Coronary Stent Marketed Products .......................................................... 210
Table 31: Abbott Vascular Coronary Stent Product Portfolio SWOT Analysis, 2014 ............................ 213
Table 32: Abbott Vascular SWOT Analysis, 2014 .............................................................................. 214
Table 33: Boston Scientific Corporation Company Profile ................................................................. 215
Table 34: Boston Scientific Coronary Stent Marketed Products ........................................................... 217
Table 35: Boston Scientific Coronary Stent Product Portfolio SWOT Analysis, 2014 ........................... 220
Table 36: Boston Scientific Corporation SWOT Analysis, 2014 .......................................................... 221
Table 37: Medtronic Company Profile ............................................................................................... 222
Table 38: Medtronic Coronary Stent Marketed Products ...................................................................... 224
Table 39: Medtronic Coronary Stent Product Portfolio SWOT Analysis, 2014 ....................................... 226
Table 40: Medtronic SWOT Analysis, 2014 ........................................................................................ 227
Table 41: Alvimedica Company Profile .............................................................................................. 228
Table 42: Alvimedica Coronary Stent Marketed Products .................................................................... 229
Table 43: Alvimedica Coronary Stent Product Portfolio SWOT Analysis, 2014 ................................. 230
Table 44: Alvimedica SWOT Analysis, 2014 ...................................................................................... 231
Table 45: Amaranth Medical Company Profile ................................................................................... 232
Table 46: Amaranth Medical Coronary Stent Pipeline Product .............................................................. 232
Table of Contents

Table 47: Amaranth Medical Coronary Stent Product Portfolio SWOT Analysis, 2014 ................................. 233
Table 48: Amaranth Medical SWOT Analysis, 2014 ...................................................................................... 233
Table 49: amg International Company Profile ............................................................................................. 234
Table 50: amg International Coronary Stent Marketed Products ................................................................ 236
Table 51: amg International Coronary Stent Product Portfolio SWOT Analysis, 2014 ......................... 237
Table 52: amg International SWOT Analysis, 2014 .................................................................................... 238
Table 53: Arterial Remodeling Technologies Company Profile .................................................................. 239
Table 54: Arterial Remodeling Technologies Coronary Stent Pipeline Product ......................................... 239
Table 55: Arterial Remodeling Technologies Coronary Stent Product Portfolio SWOT Analysis, 2014 ... 240
Table 56: Arterial Remodeling Technologies SWOT Analysis, 2014 .......................................................... 240
Table 57: B. Braun Company Profile ......................................................................................................... 241
Table 58: B. Braun Coronary Stent Marketed Products .............................................................................. 242
Table 59: B. Braun Coronary Stent Product Portfolio SWOT Analysis, 2014 .............................................. 243
Table 60: B. Braun SWOT Analysis, 2014 ................................................................................................. 244
Table 61: Balton Company Profile ............................................................................................................. 245
Table 62: Balton Coronary Stent Marketed Products ................................................................................. 246
Table 63: BALTON Coronary Stent Product Portfolio SWOT Analysis, 2014 ......................................... 247
Table 64: Balton SWOT Analysis, 2014 ..................................................................................................... 248
Table 65: Biosensors International Company Profile .................................................................................. 249
Table 66: Biosensors International Coronary Stent Marketed Products ..................................................... 251
Table 67: Biosensors International Coronary Stent Product Portfolio SWOT Analysis, 2014 ............. 252
Table 68: Biosensors International SWOT Analysis, 2014 ................................................................. 253
Table 69: Biotronik Company Profile ......................................................................................................... 254
Table 70: Biotronik Coronary Stent Marketed and Pipeline Products ........................................................ 255
Table of Contents

Table 71: Biotronik Coronary Stent Product Portfolio SWOT Analysis, 2014 .............................................. 257
Table 72: Biotronik SWOT Analysis, 2014 .................................................................................................. 258
Table 73: Blue Medical Company Profile ................................................................................................... 259
Table 74: Blue Medical Coronary Stent Marketed Products ........................................................................ 260
Table 75: Blue Medical Coronary Stent Product Portfolio SWOT Analysis, 2014 ........................................ 261
Table 76: Blue Medical SWOT Analysis, 2014 .......................................................................................... 262
Table 77: Cardionovum Company Profile .................................................................................................. 263
Table 78: Cardionovum Coronary Stent Marketed and Pipeline Products .................................................. 264
Table 79: Cardionovum Coronary Stent Product Portfolio SWOT Analysis, 2014 ....................................... 265
Table 80: Cardionovum SWOT Analysis, 2014 .......................................................................................... 266
Table 81: C.R. Bard Company Profile ....................................................................................................... 267
Table 82: ClearStream Technologies Coronary Stent Marketed Products .................................................. 268
Table 83: C.R. Bard Coronary Stent Product Portfolio SWOT Analysis, 2014 ............................................ 269
Table 84: C.R. Bard SWOT Analysis, 2014 ............................................................................................... 270
Table 85: Elixir Medical Corporation Company Profile ................................................................................. 271
Table 86: Elixir Medical Corporation Coronary Stent Marketed Products ................................................... 272
Table 87: Elixir Medical Corporation Coronary Stent Product Portfolio SWOT Analysis, 2014 .................... 273
Table 88: Elixir Medical Corporation SWOT Analysis, 2014 ....................................................................... 274
Table 89: eucatech Profile ........................................................................................................................ 275
Table 90: eucatech Coronary Stent Marketed Products .................................................................................. 276
Table 91: eucatech Coronary Stent Product Portfolio SWOT Analysis, 2014 ............................................. 277
Table 92: eucatech SWOT Analysis, 2014 ................................................................................................ 278
Table 93: Hexacath Company Profile ........................................................................................................ 279
Table 94: Hexacath Coronary Stent Marketed Products .............................................................................. 280
# Table of Contents

<table>
<thead>
<tr>
<th>Table No.</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Table 95</td>
<td>Hexacath Coronary Stent Product Portfolio SWOT Analysis, 2014</td>
<td>281</td>
</tr>
<tr>
<td>Table 96</td>
<td>Hexacath SWOT Analysis, 2014</td>
<td>282</td>
</tr>
<tr>
<td>Table 97</td>
<td>IRAMED Company Profile</td>
<td>282</td>
</tr>
<tr>
<td>Table 98</td>
<td>IRAMED Coronary Stent Marketed Products</td>
<td>283</td>
</tr>
<tr>
<td>Table 99</td>
<td>IRAMED Coronary Stent Product Portfolio SWOT Analysis, 2014</td>
<td>284</td>
</tr>
<tr>
<td>Table 100</td>
<td>IRAMED SWOT Analysis, 2014</td>
<td>285</td>
</tr>
<tr>
<td>Table 101</td>
<td>JW Medical Systems Company Profile</td>
<td>286</td>
</tr>
<tr>
<td>Table 102</td>
<td>JW Medical Systems Coronary Stent Marketed Product</td>
<td>286</td>
</tr>
<tr>
<td>Table 103</td>
<td>JW Medical Systems’ Coronary Stent Product Portfolio SWOT Analysis, 2014</td>
<td>287</td>
</tr>
<tr>
<td>Table 104</td>
<td>JW Medical Systems SWOT Analysis, 2014</td>
<td>288</td>
</tr>
<tr>
<td>Table 105</td>
<td>Kyoto Medical Planning Company Profile</td>
<td>289</td>
</tr>
<tr>
<td>Table 106</td>
<td>Kyoto Medical Planning Coronary Stent Pipeline Product</td>
<td>290</td>
</tr>
<tr>
<td>Table 107</td>
<td>Kyoto Medical Planning Coronary Stent Product Portfolio SWOT Analysis, 2014</td>
<td>291</td>
</tr>
<tr>
<td>Table 108</td>
<td>Kyoto Medical Planning SWOT Analysis, 2014</td>
<td>291</td>
</tr>
<tr>
<td>Table 109</td>
<td>Lepu Medical Technology Company Profile</td>
<td>292</td>
</tr>
<tr>
<td>Table 110</td>
<td>Lepu Medical Technology Coronary Stent Marketed and Pipeline Products</td>
<td>294</td>
</tr>
<tr>
<td>Table 111</td>
<td>Lepu Medical Technology Coronary Stent Product Portfolio SWOT Analysis, 2014</td>
<td>295</td>
</tr>
<tr>
<td>Table 112</td>
<td>Lepu Medical Technology SWOT Analysis, 2014</td>
<td>296</td>
</tr>
<tr>
<td>Table 113</td>
<td>MicroPort Scientific Corporation Company Profile</td>
<td>297</td>
</tr>
<tr>
<td>Table 114</td>
<td>MicroPort Scientific Corporation Coronary Stent Marketed Products</td>
<td>298</td>
</tr>
<tr>
<td>Table 115</td>
<td>MicroPort Scientific Corporation Coronary Stent Product Portfolio SWOT Analysis, 2014</td>
<td>299</td>
</tr>
<tr>
<td>Table 116</td>
<td>MicroPort Scientific Corporation SWOT Analysis, 2014</td>
<td>300</td>
</tr>
<tr>
<td>Table 117</td>
<td>Minvasys Company Profile</td>
<td>301</td>
</tr>
<tr>
<td>Table 118</td>
<td>Minvasys Coronary Stent Marketed and Pipeline Products</td>
<td>302</td>
</tr>
</tbody>
</table>
Table of Contents

Table 119: Minvasys Coronary Stent Product Portfolio SWOT Analysis, 2014 .................................................. 303
Table 120: Minvasys SWOT Analysis, 2014 ........................................................................................................ 304
Table 121: MIV Therapeutics Company Profile .................................................................................................. 305
Table 122: MIV Therapeutics Coronary Stent Marketed Products ....................................................................... 306
Table 123: MIV Therapeutics Coronary Stent Product Portfolio SWOT Analysis, 2014 ...................................... 307
Table 124: MIV Therapeutics SWOT Analysis, 2014 ......................................................................................... 308
Table 125: Opto Circuits Company Profile .......................................................................................................... 309
Table 126: Opto Circuits Coronary Stent Marketed Products ................................................................................. 310
Table 127: Opto Circuits Coronary Stent Product Portfolio SWOT Analysis, 2014 ............................................. 311
Table 128: Opto Circuits SWOT Analysis, 2014 .................................................................................................. 312
Table 129: OrbusNeich Medical Company Profile .............................................................................................. 313
Table 130: OrbusNeich Medical Coronary Stent Marketed and Pipeline Products .................................................. 314
Table 131: OrbusNeich Medical Coronary Stent Product Portfolio SWOT Analysis, 2014 ..................................... 315
Table 132: OrbusNeich Medical SWOT Analysis, 2014 ....................................................................................... 316
Table 133: Relisys Medical Devices Company Profile .......................................................................................... 317
Table 134: Relisys Medical Devices Coronary Stent Marketed Products .............................................................. 318
Table 135: Relisys Medical Devices Coronary Stent Product Portfolio SWOT Analysis, 2014 ............................ 319
Table 136: Relisys Medical Devices SWOT Analysis, 2014 ................................................................................. 320
Table 137: REVA Medical Company Profile ......................................................................................................... 321
Table 138: REVA Medical Coronary Stent Pipeline Product .................................................................................. 321
Table 139: REVA Medical Coronary Stent Product Portfolio SWOT Analysis, 2014 ............................................... 322
Table 140: REVA Medical SWOT Analysis, 2014 ................................................................................................. 323
Table 141: Sahajanand Medical Technologies Company Profile ........................................................................... 324
Table 142: Sahajanand Medical Technologies Coronary Stent Marketed and Pipeline Products .......................... 325
Table of Contents

Table 143: Sahajanand Medical Technologies Coronary Stent Product Portfolio SWOT Analysis, 2014 ..........326
Table 144: Sahajanand Medical Technologies SWOT Analysis, 2014 ......................................................327
Table 145: STENTYS Company Profile ....................................................................................................328
Table 146: STENTYS Coronary Stent Marketed and Pipeline Products ....................................................329
Table 147: STENTYS Coronary Stent Product Portfolio SWOT Analysis, 2014 ........................................330
Table 148: STENTYS SWOT Analysis, 2014 ............................................................................................331
Table 149: Terumo Corporation Company Profile .......................................................................................332
Table 150: Terumo Corporation Coronary Stent Marketed and Pipeline Products ....................................333
Table 151: Terumo Corporation Coronary Stent Product Portfolio SWOT Analysis, 2014 ......................334
Table 152: Terumo Corporation SWOT Analysis, 2014 .........................................................................335
Table 153: Translumina Company Profile .................................................................................................336
Table 154: Translumina Coronary Stent Marketed Products .......................................................................337
Table 155: Translumina Coronary Stent Product Portfolio SWOT Analysis, 2014 ..................................338
Table 156: Translumina SWOT Analysis, 2014 .........................................................................................338
Table 157: Vascular Concepts Company Profile .........................................................................................339
Table 158: Vascular Concepts Coronary Stent Marketed Products ............................................................340
Table 159: Vascular Concepts Coronary Stent Product Portfolio SWOT Analysis, 2014 .......................341
Table 160: Vascular Concepts SWOT Analysis, 2014 ............................................................................342
Table 161: Other Companies in the Coronary Stent Market, North America, 2014 .................................343
Table 162: Other Companies in the Coronary Stent Market, EU, 2014 ......................................................348
Table 163: Other Companies in the Coronary Stent Market, APAC, 2014 ................................................351
Table 164: Other Companies in the Coronary Stent Market, South Africa and South America, 2014 ......354
Table 165: Global Coronary Stent Sales ($m) Forecast, by Segment, 2011–2020 .......................................355
Table 166: Global DES Sales ($m) Forecast, 2011–2020 .........................................................................356
Table of Contents

- Table 167: Global BMS Sales ($m) Forecast, 2011–2020 ................................................................. 358
- Table 168: Coronary Stents Market Sales ($m) Forecast for the United States, 2011–2020 ............ 365
- Table 169: EU Coronary Stent Sales ($m) Forecast, by Segment, 2011–2020 ............................... 368
- Table 170: Coronary Stents Market Sales ($m) Forecast for France, 2011–2020 .......................... 370
- Table 171: Coronary Stents Market Sales ($m) Forecast for Germany, 2011–2020 ....................... 372
- Table 172: Coronary Stents Market Sales ($m) Forecast for Italy, 2011–2020 ............................... 375
- Table 173: Coronary Stents Market Sales ($m) Forecast for Spain, 2011–2020 ............................ 377
- Table 174: Coronary Stents Market Sales ($m) Forecast for the UK, 2011–2020 ........................... 379
- Table 175: APAC Coronary Stent Sales ($m) Forecast, by Segment, 2011–2020 ............................ 382
- Table 176: Coronary Stents Market Sales ($m) Forecast for Japan, 2011–2020 ............................ 383
- Table 177: Coronary Stents Market Sales ($m) Forecast for China, 2011–2020 ........................... 386
- Table 178: Coronary Stents Market Sales ($m) Forecast for India, 2011–2020 ............................... 389
- Table 179: Coronary Stents Market Sales ($m) Forecast for Brazil, 2011–2020 ............................ 392
- Table 180: Primary Research Interviews Completed .......................................................................... 431
- Table 181: Physicians Surveyed, By Country ................................................................................. 432
## Table of Contents

### 1.2 List of Figures

<table>
<thead>
<tr>
<th>Figure</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Figure 1</td>
<td>Pathophysiology of CAD</td>
<td>34</td>
</tr>
<tr>
<td>Figure 2</td>
<td>CAD Treatment Modalities</td>
<td>37</td>
</tr>
<tr>
<td>Figure 3</td>
<td>Percentage of Patients with CAD Who Receive Each Therapy Option Only, Global, 2012 and 2019 (N=58)</td>
<td>38</td>
</tr>
<tr>
<td>Figure 4</td>
<td>Percentage of Patients with CAD Who Receive Each Type of PCI Only, Global, 2012 and 2019 (N=58)</td>
<td>41</td>
</tr>
<tr>
<td>Figure 5</td>
<td>Types of Stents Used to Treat CAD</td>
<td>42</td>
</tr>
<tr>
<td>Figure 6</td>
<td>Example of a BMS</td>
<td>43</td>
</tr>
<tr>
<td>Figure 7</td>
<td>Example of a DEB</td>
<td>46</td>
</tr>
<tr>
<td>Figure 8</td>
<td>Types of Atherectomy</td>
<td>48</td>
</tr>
<tr>
<td>Figure 9</td>
<td>Global Coronary Stenting Procedure Volume, 2011–2020</td>
<td>51</td>
</tr>
<tr>
<td>Figure 10</td>
<td>US Coronary Stenting Procedure Volume, 2011–2020</td>
<td>52</td>
</tr>
<tr>
<td>Figure 11</td>
<td>5EU Coronary Stenting Procedure Volume, 2011–2020</td>
<td>54</td>
</tr>
<tr>
<td>Figure 12</td>
<td>APAC Coronary Stenting Procedure Volume, 2011–2020</td>
<td>56</td>
</tr>
<tr>
<td>Figure 13</td>
<td>Brazil Coronary Stenting Procedure Volume, 2011–2020</td>
<td>58</td>
</tr>
<tr>
<td>Figure 14</td>
<td>Healthcare Expenditures ($bn, 2008$) for CAD in the US, 2011–2020</td>
<td>101</td>
</tr>
<tr>
<td>Figure 15</td>
<td>US Mean Hospital Costs* ($US) for Cardiac Revascularization Procedures, 2011–2020</td>
<td>106</td>
</tr>
<tr>
<td>Figure 16</td>
<td>Percentage of CAD Patients with ISR, Global, 2012 and 2018 (N=58)</td>
<td>114</td>
</tr>
<tr>
<td>Figure 17</td>
<td>Percentage of CAD Patients Who Receive Stent-In-Stent Procedures, Global, 2012 and 2018 (N=58)</td>
<td>116</td>
</tr>
<tr>
<td>Figure 18</td>
<td>Interventional Cardiologists’ Ranking of the Importance of Each Therapy Attribute in Adopting Stents for the Treatment of CAD, Global, 2013 (N=101)</td>
<td>121</td>
</tr>
<tr>
<td>Figure 19</td>
<td>Global Coronary Stents Market Value Share (%), 2013 and 2020</td>
<td>156</td>
</tr>
<tr>
<td>Figure 20</td>
<td>Global BMS Company Market Share (%), 2013</td>
<td>165</td>
</tr>
</tbody>
</table>
Table of Contents

Figure 21: Global DES Company Market Share (%), 2013 ................................................................. 166
Figure 22: US Market Share for BMS (%), 2013 .............................................................................. 167
Figure 23: US Market Share for DES (%), 2013 .............................................................................. 168
Figure 24: EU Market Share for BMS (%), 2013 .............................................................................. 169
Figure 25: EU Market Share for DES (%), 2013 .............................................................................. 170
Figure 26: APAC Market Share for BMS (%), 2013 .............................................................................. 171
Figure 27: APAC Market Share for DES (%), 2013 .............................................................................. 172
Figure 28: Brazil Market Share for BMS (%), 2013 .............................................................................. 173
Figure 29: Brazil Market Share for DES (%), 2013 .............................................................................. 174
Figure 30: Global Coronary Stent Pipeline Products by Stage of Development, 2014 ...................... 176
Figure 31: Global Coronary Stents Market Revenue ($m), 2011–2020 .................................................. 356
Figure 32: Global DES Market Revenue ($m), 2011–2020 ................................................................. 357
Figure 33: Global BMS Market Revenue ($m), 2011–2020 ................................................................. 359
Figure 34: Percentage of Patients (%) Treated with Each Type of Coronary Stent Only, Global, 2013 and 2020 (N=101) ........................................................................................................ 361
Figure 35: Percentage of Patients (%) Treated with Coronary Stents for Each Indication, Global, 2013 and 2020 (N=101) ........................................................................................................ 362
Figure 36: Global Coronary Stents Market Revenue ($bn), 2013 and 2020 .............................................. 364
Figure 36: US Sales ($m) Forecast for Coronary Stents, 2011–2020 ...................................................... 366
Figure 38: EU Sales ($m) Forecast for Coronary Stents, 2011–2020 ...................................................... 369
Figure 39: French Sales ($m) Forecast for Coronary Stents, 2011–2020 .................................................. 371
Figure 40: German Sales ($m) Forecast for Coronary Stents, 2011–2020 .................................................. 373
Figure 41: Italian Sales ($m) Forecast for Coronary Stents, 2011–2020 .................................................. 375
Figure 42: Spanish Sales ($m) Forecast for Coronary Stents, 2011–2020 .................................................. 377
Figure 43: UK Sales ($m) Forecast for Coronary Stents, 2011–2020 ...................................................... 380
Table of Contents

Figure 44: APAC Sales ($m) Forecast for Coronary Stents, 2011–2020 ...................................................... 382
Figure 45: Japanese Sales ($m) Forecast for Coronary Stents, 2011–2020 .................................................. 384
Figure 46: Chinese Sales ($m) Forecast for Coronary Stents, 2011–2020 ................................................... 388
Figure 47: Indian Sales ($m) Forecast for Coronary Stents, 2011–2020 ...................................................... 390
Figure 48: Brazilian Sales ($m) Forecast for Coronary Stents, 2011–2020 ................................................... 393
2 Introduction

Coronary artery disease (CAD) is a global public health and socioeconomic problem that affects millions of lives each year. Percutaneous coronary interventions (PCIs), such as stenting and angioplasty, have been widely adopted worldwide to treat a range of CAD indications. The coronary stent market is a dynamic and competitive one that is saturated with numerous players trying to gain share by developing innovative technologies. Coronary stents, which include bare metal, drug-eluting, covered, and bioabsorbable stents (BAS), can be used for a range of indications in CAD, including \textit{de novo} stenosis, acute myocardial infarction (AMI) (heart attack), bifurcation lesions, SVD, saphenous vein grafts (SVGs), left main coronary artery disease (LMCAD) and chronic total occlusions (CTOs).

Among the different types of stents, drug-eluting stents (DES) are considered to be the gold standard of treatment and will continue to dominate the global coronary stents market in the future. Since the development of the first generation of DES, manufacturers have focused on optimizing and developing innovative low-profile platforms, stent coatings, drug-eluting components, and materials. These innovations have improved the deliverability, performance, and safety profile of stents, leading to better outcomes and reducing the risk of restenosis and complications such as chronic inflammation and late stent thrombosis. Emerging stent technologies, such as DES with biodegradable polymer/polymer-free coatings and BAS, are viable alternatives to and can address the complications associated with the contemporary stents. BAS are a breakthrough technology that can provide transient support to the vessel and completely degrade over time.

This report focuses on the global coronary stents market for treating CAD. The global coronary stents market is determined for the 10 countries covered in the report, which are the US, France, Germany, Italy, Spain, the UK, Japan, Brazil, China, and India. This report identifies the unmet needs in the market for treating CAD that are associated with current stent technologies, provides an understanding of physicians' perceptions and decision-making process in using different types of stents, and evaluates the adoption of the different types of coronary stents in the future. From GlobalData's analysis, it is evident that DES currently have and will continue to command the largest share in the global coronary stents market. The widespread adoption of DES can be attributed to improved outcomes, the availability of long-term clinical evidence, and the reduced need for repeat intervention, thereby incurring cost savings for healthcare providers. In addition, the current adoption of emerging stent technologies, such as the next generation of DES and BAS, is
slow. BAS, such as the Absorb BVS and DESolve, have received only CE Mark approval and are available only in selected markets. Large-scale, long-term cost-effectiveness studies need to be conducted to demonstrate their clinical efficacy, so that these innovative technologies can be integrated appropriately into the existing reimbursement systems.

2.1 Catalyst

Stent technology has revolutionized the field of interventional cardiology such that coronary stenting has become the standard of care for patients with CAD. Modern developments in PCI have led to a paradigm shift in the treatment of CAD towards stenting. Among the coronary stents, DES dominate the coronary stents market worldwide, and physicians have extensive clinical experience using these devices. Unlike bare metal stents (BMS) and covered stents (CS), DES elute an antiproliferative agent, which can significantly reduce restenosis and target lesion revascularization (TLR) rates.

Vascular stent technology has evolved over the years and is used in clinical practice for different types of lesions/indications, such as de novo stenosis, bifurcation lesions, and small-vessel disease (SVD). Although stent technologies such as DES have reduced the risk of restenosis and the need for repeat revascularization, and also provide mechanical support to the vessel, complications such as late and very late stent thrombosis, chronic inflammation, and dependency on prolonged dual antiplatelet therapy reiterate the need for new treatment modalities. In addition, the presence of polymer coatings on DES can lead to chronic inflammation and hypersensitivity reactions, resulting in poor clinical outcomes and endangering patient safety. The next generation of coronary stents is being developed with innovative stent structures, thinner struts, more effective antiproliferative drugs, durable metal alloys, biodegradable polymer coatings, bioactive and polymer-free coatings, and fully-absorbable stent platforms. BAS offer several benefits, including eliminating the need for stent-in-stent procedures, thereby potentially reducing the need for prolonged dual antiplatelet therapy, enhanced vessel healing, and improving the feasibility of future interventions.

As more long-term clinical data demonstrating the superior therapeutic benefits of BAS and reimbursement become available, the adoption of BAS by the medical community will increase slowly in the future. As CAD is an enormous global public health and socioeconomic problem, and the use of stents continues to increase, it is important to find effective treatment modalities that ensure long-term quality results for patients. This report looks at the current coronary stents market...
Introduction

for CAD in various regions, and evaluates the adoption and opportunities for these technologies in the 10 major markets (10MM).

2.2 Related Reports

12.8 About MediPoint

MediPoint is the flagship product for GlobalData’s Medical team. Each MediPoint report is built from the ground up by our team of healthcare analysts in the US and UK. Each report includes input from experienced physicians and leading KOLs. Running throughout each report in the series, the “What Physicians Think” quotes provide unique insight into how healthcare professionals are reacting to events within the industry, and what their responses could mean for industry strategists.

12.9 About GlobalData

GlobalData is a leading global provider of business intelligence in the healthcare industry. GlobalData provides its clients with up-to-date information and analysis on the latest developments in drug research, disease analysis, and clinical research and development. Our integrated business intelligence solutions include a range of interactive online databases, analytical tools, reports, and forecasts. Our analysis is supported by a 24/7 client support and analyst team.

GlobalData has offices in New York, San Francisco, Boston, London, India, Korea, Tokyo, Japan, Singapore, and Australia.

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