The 10 largest medical device companies

SEPTEMBER 4, 2024 BY CHRIS NEWMARKER

Medtronic remains at the top, but Johnson & Johnson MedTech is now a close second in the Medtech Big 100 list of largest medical device companies.

Could we see a new No. 1 company in next year's Medtech Big 100 report? Time will tell. But in the meantime, this year's edition of *Medical Design & Outsourcing* and *MassDevice*'s Medtech Big 100 is chock-full of insights about the 100 largest medical device companies in the world.

The 2024 Medtech Big 100 ranks the world's largest medical device companies by revenue. [Illustration by Matthew Claney/Medical Design & Outsourcing]

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updated on the latest in the medical device industry.]

Managing Editor Jim Hammerand and Senior Editor Danielle Kirsh's analysis found that a wave of mergers and acquisitions made the world's largest medical device companies even larger. Even amid some layoffs and belt-tightening, M&A grew overall sales to a record-high $474.8 billion year-over-year among the 100 largest companies. (Read the full story on *MDO*.)

The Medtech Big 100 includes annual revenue, R&D spending, headcount, CEOs and key leaders, headquarters locations and descriptions of each company. We collect data from regulatory disclosures filed with the SEC and annual reports from foreign and privately held firms. For many companies, we include data they share with us.

Read the full Medtech Big 100 report to find out more about the 100 largest medical device companies.

Here are the 10 largest medtech companies by revenue:

Company	Annual Revenue
Medtronic	$32.4B
Johnson & Johnson MedTech	$30.4B
Siemens Healthineers	$23.4B
Medline Industries	$23.2B
Stryker	$20.5B
Philips	$19.6B
GE HealthCare	$19.6B
Abbott (medical device segment)	$16.9B
Cardinal Health (medical segment)	$15.0B
Baxter	$14.8B

And here is more about the 10 largest medical device companies:

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1. Medtronic

"Our top priority is restoring our earnings power — full stop," Medtronic Chair and CEO Geoff Martha said to start 2024. Over the following months, the world's largest medtech company continued significant portfolio management moves, including the shuttering of its ventilators business. There was more discipline on headcount and expenses — including worldwide layoffs — and increased use of automation and digitization. Some high-ranking officials have left the company, too — including CFO Karen Parkhill, who resigned to take over as CFO at HP. At the same time, company leaders stressed that Medtronic is making strategic investments in research and development to boost future growth. They said in May that the company had achieved 130 product approvals in the last 12 months in key geographies. Recent wins include:

- The PulseSelect pulsed field ablation system becoming the first PFA system approved by the FDA to treat paroxysmal and persistent atrial fibrillation (AFib);
- FDA approval of the next-generation Evolut FX+ transcatheter aortic valve replacement (TAVR) system;
- FDA approval of its Percept RC deep brain stimulation system, which Medtronic described as the first DBS sensing-enabled, rechargeable device to treat movement disorders such as Parkinson's disease;
- And the launch of the next-gen Micra AV2 and Micra VR2 leadless pacemakers, which were approved in 2023.
- Medtronic is also seeking coverage and payments for its FDA-approved Simplicity Spyral renal denervation technology to treat hypertension. In August, it secured a CMS New Technology Add-on Payment (NTAP) win for the technology.

Medtronic is projecting 4–5% organic revenue growth in 2024.

MORE ON MDO: *AI basics from Medtronic Chief Technology and Innovation Officer Ken Washington*

2. Johnson & Johnson MedTech

Now under the leadership of Johnson & Johnson veteran Tim Schmid after Ashley McEvoy's announcement in October 2023 that she was resigning, Johnson & Johnson MedTech continues to grow. With its $13 billion acquisition of Shockwave Medical and its intravascular lithotripsy (IVL) technology completed in May, J&J's medical device business could give Medtronic a run for the top spot in next year's Medtech Big 100. On top of the Shockwave acquisition, recent developments at J&J MedTech include the unveiling of Polyphonic, its open and secure digital surgical ecosystem. Think data-source-agnostic software applications to deliver surgical insights. The first release included apps for surgical video, telepresence and

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planning. Watch for more artificial intelligence applications created through a partnership with Nvidia that the companies announced in March. Other recent J&J MedTech news includes:

- Its DePuy Synthes business has launched a spine surgery version of its Velys robot, created in collaboration with eCential Robotics.
- In April, the company sold its Ethicon business' Acclarent ear, nose and throat treatment tech business to Integra LifeSciences for $275 million.
- J&J MedTech expects to submit its Ottava surgical robot for FDA investigational device exemption (IDE) in the second half of 2024.
- Its Biosense Webster business has submitted its AFib-treating Varipulse pulsed field ablation system for FDA approval.
- J&J MedTech has a deal to buy cardiac implant developer V-Wave for up to $1.7 billion.

Johnson & Johnson CEO Joaquin Duato spoke in July of the company having a "strong foundation for near and long-term growth."

MORE ON MDO: *High voltage in the heart: PFA catheter design tips from Biosense Webster*

3. Siemens Healthineers

Siemens Healthineers reported good progress in its third quarter despite ongoing order delays in China. The German medtech giant now expects 4.5–6.5% sales growth for fiscal 2024. "Varian and Diagnostics especially contributed to the strong operating performance," CEO Bernd Montag said in late July. Recent innovations at the company include the FDA-cleared Syngo Virtual Cockpit, a platform that enables real-time collaboration between healthcare professionals across different locations. The FDA also cleared the Magnetom Cima.X 3 Tesla (3T) magnetic resonance imaging whole-body scanner. The company said that scanner has the strongest gradients ever for a whole-body scanner, which improve the visibility of smaller structures and accelerates image captures. Additionally, Siemens Healthineers announced in March that its self-driving Ciartic Move mobile C-arm received an FDA clearance. Ciartic Move automates and accelerates imaging workflows in surgical environments. Meanwhile, Varian in March announced clearance of its TrueBeam and Edge radiotherapy systems with HyperSight imaging.

4. Medline Industries

Medline revenue grew 9% in 2023. The privately-held medical supply manufacturer, distributor and services provider now operates in over 100 countries and territories, offering more than 335,000 medical products. Medline recently grew even more through its $950 million acquisition of Ecolab's surgical solutions business. The deal gave Medline access to operating

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room equipment, Ecolab's line of Microtek sterile operating room drapes and Ecolab's fluid temperature management system. "With this acquisition, we are eager to collaborate with healthcare providers and cutting-edge medical device companies to bring innovative solutions to the surgical suite," Medline President and Chief Operating Officer Jim Pigott said. Medline recently spent $27 million to triple the size of its product testing and development lab in Mundelein, Illinois, to 74,000 ft^2.

5. Stryker

Still riding the success of its Mako robotic orthopedic surgery systems and digital surgery systems, Stryker has gone on offense with M&A. Recent tuck-in acquisitions for the orthopedic and surgical tech giant include Artelon and its soft tissue fixation products for foot and ankle and sports medicine procedures, and Molli Surgical, which develops wire-free soft tissue localization technology for breast-conserving surgery. Stryker Chair and CEO Kevin Lobo recently indicated that the company has a very active deal pipeline for even more M&A. He said a soft-tissue surgical robotics play is a possibility, as well something in the neuromodulation space down the road. Notable updates include the myMako app for Apple Vision Pro, which enhances surgeons' ability to visualize and plan surgeries. Stryker also introduced the Triathlon Hinge within its knee surgery offerings, aiming to simplify revision procedures. Analysts expect Stryker to enjoy even more growth on shoulder and spine applications for Mako that are slated for later this year.

***MORE ON MDO**: How 3D printing and surgical robotics enable Stryker's cementless knee implants*

6. Philips

The fallout from Philips' massive, yearslong recall of CPAPs and other respiratory devices reached a critical point in 2024. In April, the Dutch medtech giant finalized a consent decree with the U.S. Department of Justice and FDA that provided a roadmap for resolving the Philips Respironics recall. Dr. Jeff Shuren, who was director of the FDA's Center for Devices and Radiological Health (CDRH) at the time, said the agreement "marks the first time a device company is providing a remediation payment option for a recalled device under a consent decree." Philips soon settled personal injury claims in the U.S. for $1.1 billion and is also paying at least $613 million to settle economic loss claims. By June, Philips announced the closure of its Respironics business' Pittsburgh headquarters and elimination of hundreds of manufacturing jobs in the region. Exclude the impact of the Respironics recall, however, and Philips is still projecting 3–5% comparable sales growth in 2024. Said CEO Roy Jakobs: "We continue to focus on enhancing execution, improving end-to-end supply chain resilience and

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increasing agility and productivity through simplifying our operating model. Patient safety and quality remains our number one priority."

7. GE HealthCare

GE HealthCare is facing headwinds in the market in China, which caused it in July to reduce its organic revenue growth projection to 1–2%, versus the previous projection of 4%. CEO Peter Arduini highlighted year-over-year sales growth and margin expansion in the second quarter: "We are pleased with our continued progress in advancing our margin goals, while continuing our investments for future growth." GE HealthCare continues with new partnerships, products and tuck-in acquisitions, especially when it comes to medtech innovations enabled by artificial intelligence. Recent AI-related moves include:

- A joint development agreement with Volta Medical over AI-driven electrophysiology tech;
- Acquiring Intelligent Ultrasound Group's clinical AI software business;
- The launch of the AI-enhanced Voluson Signature 20 and 18 ultrasound systems for women's health imaging applications;
- A partnership with Biofourmis to use its FDA-cleared, AI-guided algorithms to help deliver personalized healthcare and health monitoring in people's homes.

In addition, GE HealthCare in May announced the launch of its "new era" of AI-enhanced oncology solutions, known as Revolution RT.

8. Abbott (medical device segment)

Abbott medical device segment sales were up more than 12% during the first half of 2024. Diabetes treatment tech — especially the Abbott FreeStyle Libre continuous glucose monitor (CGM) — played an important role fueling the growth. FreeStyle Libre sales totaled $1.6 billion in the second quarter alone, marking 18.4% growth year-over-year. A new partnership to combine FreeStyle Libre CGM technology with Medtronic's automated insulin delivery systems could boost sales even more in the years ahead. In June, Abbott announced that it secured FDA clearance for two over-the-counter CGM systems, Lingo and Libre Rio. Electrophysiology is also an exciting space for Abbott. The company in June announced CE mark approval for its Aveir DR dual-chamber leadless pacemaker system, nearly a year after Aveir won FDA approval. The company has seen recent launches and new indications for its Amplatzer Amulet, Navitor, and TriClip. When it comes to pulsed field ablation, Abbott continues to develop its Volt system, which has a balloon-in-basket design meant to enable efficient deployment of energy into the tissue during cardiac ablation to treat AFib.

MORE ON MDO: *Abbott bets on balloons in pulsed field ablation battle*

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9. Cardinal Health (medical segment)

During Cardinal Health's third-quarter earnings call on May 2, CEO Jason Hollar reported that the company's Global Medical Products and Distribution (GMPD) business is seeing strong topline and bottom line performance, with growth accelerating as a turnaround plan accelerates. "GMPD's quarter was overall consistent with our expectations and the team is already working hard on the continued ramp-up in Q4," Hollar said. Cardinal Health said its U.S. Medical Products and Distribution Business won recognition from the HIRC Resiliency Badge program for its supply chain resiliency.

10. Baxter

Baxter continues to move forward with a separation of its Kidney Care business, which will be called Vantive. In mid-August it announced that it would sell Vantive to global investment firm Carlyle for $3.8 billion. The companies expect the transaction to close in late 2024 or early 2025, subject to customary approvals and closing conditions. "As a result of this proposed transaction, Baxter will emerge a more focused and more efficient company, better positioned to redefine healthcare delivery and advance innovation that benefits patients, customers and shareholders," Baxter Chair and CEO José Almeida said. Meanwhile, the Baxter Medical Products & Therapies business has benefitted from positive pricing and demand. The second quarter also saw the first U.S. sales of the Novum IQ large-volume infusion pump with Dose IQ safety software.

Here is our 10 largest medical device companies list from last year.

Read the full Medtech Big 100 report about the world's largest medical device companies.

And here's the 2023 report.

And here's the 2022 report.

And here's the 2021 report.

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Chris Newmarker is the executive editor of WTWH Media life science's news websites and publications including MassDevice, Medical Design & Outsourcing and more. A professional journalist of 18 years, he is a veteran of UBM (now Informa) and The Associated Press whose career has taken him from Ohio to Virginia, New Jersey and, most recently, Minnesota. He's covered a wide variety of subjects, but his focus over the past decade has been business and technology. He holds bachelor's degrees in journalism and political science from Ohio State University. Connect with him on LinkedIn or email at cnewmarker@wtwhmedia.com.

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