

Abbott joins J&J with news of swift recovery



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Certain medical device companies were [hit hard by the pandemic in the first quarter](#), as lockdowns caused elective procedures to be cancelled, and many predicted that worse was yet to come. However Abbott executives spoke in remarkably positive tones yesterday while delivering the group's second quarter results, echoing similarly upbeat sentiments from Johnson & Johnson. It seems that the bounce-back in hospital-based businesses has happened much quicker than expected. By the end of June, procedures and non-Covid-19 diagnostic testing volumes has returned to around 90% of pre-pandemic levels, across nearly all divisions and geographies, Abbott said. While Abbott's device business is mostly cardiac and diagnostics, J&J is more focused on orthopaedics, but it reported a similar recovery, with global surgical procedures back to 85-90% of pre-lockdown levels. This will raise hopes that other companies which had previously forecast big hits to their business will be forthcoming with good news over the coming reporting season. Still, it should be remembered that these updates represent an avoiding of worst case scenarios. Businesses are still sitting on huge holes in their accounts, economies are struggling, and a second wave in the winter months is far from improbable. There are still risks on the horizon.