

Medical Device Contract Manufacturing Market - Global Outlook and Forecast 2021-2026

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Medical Device Contract Manufacturing Market Report

The global medical devices contract manufacturing market by revenue is expected to grow at a CAGR of over 10% during the period 2020–2026.

The global market is experiencing impressive growth due to a wide range of services offered by contract manufacturers. The increasing demand for cost reduction and decrease time to market products are the factors driving OEMs to focus and develop partnerships with trusted CMOs for developing, manufacturing, and marketing medical devices. Moreover, the growing elderly populations, the increasing prevalence of minimally invasive surgeries, increased healthcare expenditures, and innovations in medical technology industry are fueling the need for medical device contract manufacturing. The increasing pressure on OEMs to develop high-quality healthcare equipment, reduce price points, and faster time to market are likely to propel the device contract manufacturing market across the globe.

The following factors are likely to contribute to the growth of the medical device contract manufacturing market during the forecast period:

Strategic Collaborations between OEMs and CMOs in Medical Device Industry

Growing Interest of Private Equity Firms in Contract Manufacturing of Medical Devices

High Growth Potential in Emerging and Low-Income Countries

The study considers the global medical device contract manufacturing market's present scenario and its market dynamics for the period 2020-2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

Global Medical Device Contract Manufacturing Market Segmentation

The global medical device contract manufacturing market research report includes a detailed segmentation by devices, products, services, geography. Class II medical devices are expected to grow at the highest CAGR during the forecast period, expecting to reach a revenue of \$76 billion by 2026. They include complex equipment and pose a higher risk as they are likely to have sustained contact with the internal organs of the patient. Therefore, the increasing prevalence of chronic illness has increased the demand for Class II devices. Evolving digital technology is empowering monitoring devices, thereby effectively influencing the operational cost. Hence, the demand for these medical devices is likely to grow in the upcoming years.

Electronics manufacturing services (EMS) accounted for the highest share of the global medical device contract manufacturing market in 2020. The increasing demand for affordable medical devices, a convergence of electronics, and rising cost pressures have bolstered the participation of EMS providers in the last few years. The growing reliance of medical device OEMs on EMS companies is expected to boost the growth of the market. An increase in personalized medicine, technological innovations, and stringent regulatory requirements have increased collaborations between OEMs and EMS providers, which is contributing the market growth. With product designing becoming more complex than before, EMS providers are skillful at refreshing older designs and updating electronic design and content within an existing medical device design. This tends to lower cost and obsolescence challenges associated with long product lifecycles.

Product manufacturing and assembly services are the most widely applied solutions for medical devices. Outsourcing the manufacture and assembly of medical devices has greatly helped OEMs to manage costs, save time and effort. These services are growing due to several advantages, which include obtaining specialized expertise, increasing time to market, leveraging a strong supply chain, solve capacity limitations. Services offered through contract manufacturing can resolve quality standards and

regulatory compliance, especially in the healthcare and environmental segments.

Device

Class I

Class II

Class III

Product

Electronics Manufacturing Services

Raw Materials

Finished Goods

Services

Product Manufacturing and Assembly Services

Quality Management Services

Packaging and Sterilization Services

Regulatory Consulting Services

Product Design & Development Services

INSIGHTS BY GEOGRAPHY

North America is expected to account for the highest revenue in the medical device contract manufacturing market share. A high demand for medical device contract manufacturing in the region due to the presence of major contract manufacturing companies with enhanced manufacturing capabilities is a major factor, contributing to

the growth of the market. Moreover, the growing population density and the prevalence of chronic diseases, increased usage of healthcare equipment, the high demand for advanced healthcare products, growing investment and research for medical devices and increased spending on healthcare are other factors influencing the market growth. The presence of major key vendors such as Jabil and Sanmina in North America is also responsible for the highest revenue share.

Geography

North America

US

Canada

Europe

UK

Germany

France

Italy

Spain

APAC

China

India

Japan

South Korea

Australia

Latin America

Mexico

Brazil

Argentina

Colombia

Middle East & Africa

Saudi Arabia

Turkey

South Africa

UAE

INSIGHTS BY VENDORS

Flex, TE Connectivity, Sanmina, Jabil, Celestica, Plexus, and Tecomet are the key vendors offering a diverse range of medical device contract manufacturing services. Current-generation service providers have been focusing on strengthening in-house capabilities to offer a wider range of services to OEMs, ranging from product design to distribution and marketing, along with regulatory assistance. As the medical device industry is among the most highly regulated industries, the demand for core competencies, such as design and engineering, prototype development, and high-volume manufacturing is likely to continue in the coming years as well. This continues demand will drive OEMs to outsource several parts of their product development and manufacturing operations to capable CMOs. Amidst the intense competition, the availability of advanced tools and technologies to manufacturing a range of medical devices is an important differentiating factor.

Prominent Vendors

Flex

TE Connectivity

Sanmina Corporation

Jabil

Celestica

Plexus

Tecomet

Other Prominent Vendors

Advant Medical

AMETEK

Andocor

Auer Precision

Benchmark

Bentec Medical

Cirtec Medical

Cretex Medical

Dalsin Industries

Donatelle

Elos Medtech

Eurofins Scientific

Forefront Medical Technology

Gerresheimer

Gilero

Harmac Medical Products

Heraeus Medical Components

Intech Medical

Kimball Electronics

Lucas Medical

Martech Medical Products

MICRO

MW Industries (MW Medical Solutions)

Nemera

NextPhase Medical Devices

Nipro

Nordson Medical

Nortech Systems

Nova Biomedical

Octex Group

Odyssey Medical Technologies

Orchid Orthopedic Solutions

Phillips-Medisize

RBC Medical Innovations

Recipharm

Robling Medical

Sanbor Medical

SMC

StarFish Medical

Stellartech Research Corporation

Swift Manufacturing & Engineering

Synecco

Teleflex Medical OEM

Tessy Plastics

Viant Medical

West Pharmaceutical Services

Winnomed

XACT Wire EDM Corporation

KEY QUESTIONS ANSWERED

1. What market trends and drivers enable the growth of the medical device contract manufacturing market?

2. What is the impact of COVID-19 on the healthcare contract manufacturing market?
3. How have innovations affected the growth of the market?
4. Who are the key players operating in the medical device manufacturing market?
5. Which regions are likely to contribute highest revenue to the market during the forecast period?
6. What is the growth rate of the medical device contract manufacturing market during the forecast period?

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