

Global Medical Grade Plastic Market Outlook to 2027

<https://marketpublishers.com/r/GA13F4CD799FEN.html>

Date: January 2022

Pages: 173

Price: US\$ 4,490.00 (Single User License)

ID: GA13F4CD799FEN

Abstracts

Medical Grade Plastic is an integral part of the modern healthcare system complying with worldwide regulatory requirements engineered for medical applications. According to BlueQuark Research & Consulting, the global Medical Grade Plastic market is expected to witness a significant growth rate during the forecasted period. Factors such as the increasing demand in the medical device industry due to its extensive use in Covid-19 treatment drives the need for Medical Grade Plastic in the forecasted period. Further, the growing demand for Medical Grade Plastic in the Medical and Healthcare Sector due to technological advancement and innovation is expected to drive the future Medical Grade Plastic market in the forecasted period. With the introduction of 3D printing technology, the utilization of plastic material is growing exponentially in the medical sector. Due to the remarkable malleability of plastic, it could be molded into an exact medical instrument. However, high variation in raw materials' price of Medical Grade Plastic is likely to restrain the Medical Grade Plastic Market's growth.

Medical grade plastic utilized in sterilization and infection treatments, tubes, gloves, tissue engineering, mobility aids, dental implants, wound care, sutures, etc. The significant polymer for medical application are polypropylene, and polycarbonate, which are used in applications such as MRI casings and surgical instruments.

The Medical and Healthcare Industry is the primary consumer of Medical Plastic globally and is expected to drive the medical-grade plastic market. The medical and healthcare industry is a rapidly growing industry globally. The growth is attributed to rising health awareness amongst citizens and technological advancements in healthcare. Medical Grade Plastic has been worn in the medical industry for a long time, restoring conventional metal and ceramic parts. In March 2020, the World Health Organizations (WHO) announced the COVID-19 pandemic. Since then, the COVID-19 cases have increased, affecting almost the entire global population directly or indirectly. Being expanded by touch, medical plastics act as the first form of defense by-products

like gloves, personal protection equipment, face shields, etc., and are propelling the demand for medical plastic in recent times. The sterility property of medical plastics makes it a preferred choice to produce medical tools like surgical gloves, IV tubes, insulin pens, etc. These products are one-time useable products that prohibit the spread of dangerous diseases. The rising number of insured individuals in the U.S. and resultant demand for medical device is expected to affect the industry growth over the forecasted period. The market is distinguished by the presence of many companies involved in the manufacture of advanced-grade plastics for wear in the industry. Multiple integrations also characterize the industry through various value chain stages. HELM AG is integrated across all four locations in the value chain, from raw material production to plastic production and the manufacturing of end-user products used by hospitals and healthcare institutions, including private clinics. Medical plastic has proven to be a low-cost material for the medical industry with many approaches. Plastics can endure stress, wear, and corrosion in contrast to conventional metal-based medical devices, thus propelling the need for plastic in the medical sector.

The Asia Pacific is awaited to be the largest market for Medical Grade Plastic in the forecasted period. The Indian Healthcare industry is anticipated to rise to USD 372 Billion by 2022, driven by better health awareness and lifestyle diseases. India also focuses on creating 1 million skilled healthcare providers by 2022. The Indian Government has also introduced the 'NHP Scheme,' the world's most extensive government-funded healthcare program. Furthermore, the Indian Government has approved a loan of USD 32 million with the World Bank to enhance healthcare services in the North-Eastern State of Mizoram. The increasing application scope of PP in the manufacturing of diagnostic devices, pans, containers, syringes, trays, implant trials, and medical cover sheets is predicted to drive the demand. Due to its low weight, high bacterial and chemical resistance, and low cost, polypropylene is anticipated to witness substantial growth in demand for medical components. It has a broad scope of application in disposable medical manufacturing, and it can be molded easily in perfect dimensions as needed and thus has a high demand in the production of syringes. The World Health Organization (WHO), in September 2020, advised the governments to increase the manufacture of personal protective equipment by 40% to meet the increasing demand during the COVID-19 period. Healthcare is the best prospect industry sector for China, with it being the second-largest healthcare market. China's medical market continues to witness double-digit growth rates and is expected to maintain this growth. This increasing demand for medical-grade plastic in the surging medical and healthcare industry is expected to drive the market in the forecasted years. This increase in production has resulted in the surge in demand for Medical Grade Plastic.

Major global players in the industry were SABIC, BASF, Celanese Corporation, Evonik, Solvay SA, and Covestro.

Dan*na, in June 2021, has expanded its facility in Barcelona dedicated to developing advanced bioplastics and biomaterials for the biomedical and biotechnological sectors.

Global Medical Grade Plastic Market report provides deep insight into the Industrial market's current and future state across various regions. The study comprehensively analyses the Medical Grade Plastic market by segmenting based on the Type (Acrylic (PMMA), Polycarbonate Plastic (PC), Polyether Ether Ketone (PEEK), Polypropylene (PP), Acetal Copolymer (POM-C), Polyvinyl Chloride (PVC), Others), Application (Electro-medical equipment, Surgical and medical instruments, Dental equipment and supplies, Medical disposable, Prosthetics, Others), and Geography (Asia-Pacific, North America, Europe, South America, and Middle-East and Africa). The report examines the market drivers and restraints and the impact of Covid-19 on the market growth in detail. The study covers and includes emerging market trends, developments, opportunities, and challenges in the industry. This report also covers extensively researched competitive landscape sections with prominent companies and profiles, including their market shares and projects.

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