

Medical Device Contract Manufacturing -Market Insights, Competitive Landscape and, Market Forecast - 2027

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Abstracts

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Medical Device Contract Manufacturing Market By Device Type (Ivd Devices, Drug Delivery Devices, Diagnostic Imaging Devices, Patient Monitoring Devices, Cardiovascular Devices, Orthopedic Devices And Others), By Service (Device Development And Manufacturing Services, Quality Management Services, And Final Goods Assembly Services), By Application (Laparoscopy, Pulmonary, Urology & Gynecology, Cardiovascular, Orthopedic, And Others), and by geography is expected to grow at an appreciable CAGR forecast till 2027 owing to rising advancements in healthcare, medical as well as biomedical technology, rising expansion and development of skilled and technologically superior healthcare infrastructure as well as medical facilities

The global medical device contract manufacturing market is projected to grow at a 10.82% CAGR during the forecast period (2022-2027). The medical device contract manufacturing market is witnessing an explosion in product demand owing to numerous reasons such as the increasing demand of the complex and affordable medical devices. Another contributing factor is the rising prevalence of chronic disorders and the increasing geriatric population in coming years. Additionally, the rising numbers of hospitals in the developing countries and the rising IVD test volume will also play a key role in establishing an upward growth trend in the medical device contract manufacturing market during the forecast period from 2022 to 2027.

Medical Device Contract Manufacturing Market Dynamics:

One of primary factor driving the Medical Device Contract Manufacturing market growth is the rising prevalence of chronic diseases across the globe, which is expected to influence the demand for Medical Device Contract Manufacturing. For instance, as per the data provided by the World Health Organization (2021), non-communicable diseases had killed approximately 41 million people every year, accounting a total of 71% of all the deaths globally.

Additionally, the rise in cardiovascular diseases across the globe will also lead to an increase in the demand of medical devices, thereby augmenting the growth of the medical device contract manufacturing market. For instance, as per the World Health Organization 2022, cardiovascular diseases are the leading cause of death globally responsible for causing about 17.9 million deaths every year. The rising prevalence of death associated with the increasing cardiovascular diseases will also increase the demand of the medical devices as they are essentially required to cause a restraint in the death rate, thereby increasing the overall medical device contract manufacturing market growth.

Another prominent factor responsible for the increasing demand of Medical Device Contract Manufacturing is the rising advancements in the healthcare, medical and biomedical technologies which is expected to drive the demand for Medical Device Contract Manufacturing during the forecast period. For instance, certain healthcare companies are now offering full body MRI-scans that are safe and painless and are capable of detecting multiple abnormalities before the onset of symptoms, comprising brain tumors, spinal deterioration, pulmonary lesions, heart disease and more. Additionally, new cancer blood tests are also capable of analyzing a patient's blood sample for more than fifty different types of cancer in the body at once, thereby allowing the detection of different types of diseases without letting them go undetected. Owing to an increase in the rising need and demand for cancer blood tests, there will be an increase in the demand of medical devices contract manufacturing services, leading to an overall growth of the medical device contract manufacturing market growth.

However, the budgetary constraints of hospitals and the lack of skilled professionals required for operating such complex medical devices can cause a restraint in the medical device contract manufacturing market growth during the forecast period of 2022-27.

Besides the above-mentioned factors, the Medical Device Contract Manufacturing market was impacted slightly positive by the imposition of COVID-19 pandemic. There has been a surge in the consolidation between the Original equipment Manufacturers

and Medical Device Contract Manufacturing Organizations (CMOs), a shift that is extremely important as the companies are now struggling to fulfill the emergent demands of patients for life-saving ventilators that were required to support the coronavirus victims.

Companies that were operating in versatile industries have prioritized Medtech in all aspects. Various medical device manufacturers had received demand of medical components on an urgent basis, thereby requiring emergency production of medical devices, ranging from test kits to the ventilator parts.

Medical Device Contract Manufacturing Market Segment Analysis:

Medical Device Contract Manufacturing Market by Device Type (IVD Devices, Drug Delivery Devices, Diagnostic Imaging Devices, Patient Monitoring Devices, Cardiovascular Devices, Orthopedic Devices And Others), By Service (Device Development And Manufacturing Services, Quality Management Services, And Final Goods Assembly Services), By Application (Laparoscopy, Pulmonary, Urology & Gynecology, Cardiovascular, Orthopedic, And Others), and by Geography (North America, Europe, Asia-Pacific, and Rest of the World)

In the product type segment of the Medical Device Contract Manufacturing market, the In-Vitro Diagnostics (IVD) Devices is estimated to account for significant revenue share in the year 2021. This can be attributed to a number of different factors including the rising IVD test volume across the globe, development of healthcare infrastructure and the rise in the number of hospitals in the developing regions, increasing use of in vitro diagnostic kits for the diagnosis of COVID-19.

The In vitro diagnostics medical devices offer a variety of benefits and are used in varying applications, ranging from self-tests from pregnancy and blood glucose tests for diabetics to sophisticated diagnoses being performed in clinical laboratories. The use of IVD devices is continuously spurring in medical facilities as the adoption rate for these devices is much higher among the end-users. The demand for point of care devices and their ability to monitor, diagnose and prevent the diseases is also helping in contributing the segment's growth. Additionally, their use in diagnosing the infection with SARS-CoV-2 virus has also led to an augmentation of the IVD market growth. IVD tests offer several advantages in detection of COVID-19, such as quicker detection of the virus, non-invasive point-of-care devices that help in curing, treatment and detection of the virus.

Furthermore, there are several market players that are engaged in the implementation of the strategic initiatives such as mergers & acquisition, new product launch and others are contributing to the segmental growth. For instance, in August 2021, Tecan acquired Paramit, a global contract development and manufacturing company mainly focused on medical devices and life sciences instruments. The acquisition of Paramit is believed to further expand Tecan's position in solutions for life sciences and in-vitro diagnostics (IVD).

North America is expected to dominate the overall Medical Device Contract Manufacturing Market:

Among all the regions, North America is projected to amass the largest share in revenue generation in the Global Medical Device Contract Manufacturing market. Some of the factors responsible for the growth of the North America Medical Device Contract Manufacturing market is the rising incidence of patients suffering from chronic disorders, high levels of unhealthy eating and drinking habits amongst people living in the United States, increasing incidence of cancer cases and the rising technological advancement associated with medical devices.

One of the prominent markets in the North American region is the United States. An increase in patients suffering from cancer is one the key factors leading to the growing need for medical devices that can help in the diagnosis and treatment of cancer, thereby causing an increase in the overall growth of Medical Device Contract Manufacturing market. For instance, as per the American Cancer Society 2020, in the year 2020, there were about 1.8 million new cancer cases that were diagnosed and about 606,520 deaths reported due to cancer in the United States region.

Additionally, an increase in the outsourcing activities for the development of medical devices via the companies engaged in contract manufacturing will also lead to an increase in the demand of the medical device contract manufacturing market, thereby spurring the medical device contract manufacturing market growth. For instance, in October 2020, Relay medical Corporation and Fio Corporation, along with the Fionet Rapid Response Group, had announced that its Fionet pandemic response devices will be produced by the United States-based, FDA approved contract manufacturer, also known as Keytronic, which offers both the turn key services and global reach. The company had also reported producing the COVID-19 related medical devices recently.

Medical Device Contract Manufacturing Market Key Players:

Some of the key market players operating in the Medical Device Contract Manufacturing market includes Flex, Ltd., Integer Holdings Corporation, Gerresheimer AG, Sanmina Corporation, Nipro Corporation, Celestica International Lp., Plexus Corp., Benchmark Electronics Inc., and West Pharmaceutical Services, Inc., Jabil Inc., Tecomet Inc., Nortech Systems Inc., TE Connectivity, Forefront Medical Technologies, Nordson Corporation and others.

Recent Developmental Activities in Medical Device Contract Manufacturing Market:

On July 27, 2021, ILC Dover had acquired the medical device contract design and manufacturing organization (CDMO) Flexan.

In May 2019, Catalent, Inc. had completed the acquisition of Paragon Bioservices, Inc., a contract research and manufacturing organization, for \$1.2 billion.

On December 30, 2020, Moderna Inc. and Recipharm AB, a CDMO had drafted an agreement to support the formulation and fill-finish a part of the Moderna COVID-19 Vaccine supply outside the U.S.

Key Takeaways from the Medical Device Contract Manufacturing Market Report Study

Market size analysis for current Medical Device Contract Manufacturing market size (2021), and market forecast for 5 years (2022-2027)

The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the Medical Device Contract Manufacturing market.

Top key product/services/technology developments, merger, acquisition, partnership, joint venture happened for last 3 years

Key companies dominating the global Medical Device Contract Manufacturing market.

Various opportunities available for the other competitors in the Medical Device Contract Manufacturing market space.

What are the top performing segments in 2021? How these segments will perform in 2027.

Which is the top-performing regions and countries in the current Medical Device Contract Manufacturing market scenario?

Which are the regions and countries where companies should have concentrated on opportunities for Medical Device Contract Manufacturing market growth in the coming future?

Target Audience who can be benefited from this Medical Device Contract Manufacturing Market Report Study

Medical Device Contract Manufacturing products providers

Research organizations and consulting companies

Medical Device Contract Manufacturing-related organizations, associations, forums, and other alliances

Government and corporate offices

Start-up companies, venture capitalists, and private equity firms

Distributors and traders dealing in Medical Device Contract Manufacturing

Various end users who want to know more about the Medical Device Contract Manufacturing market and latest technological developments in the Medical Device Contract Manufacturing market.

Frequently Asked Questions for Medical Device Contract Manufacturing Market:

1. What are Medical Device Contract Manufacturing?

Medical Devices Contract Manufacturing Organizations (CMOs) are companies which provide drug development and drug manufacturing services in the pharmaceutical industry on a contract basis. Contract manufacturing organizations take a pre-

formulated drug and then help in manufacturing it.

2. What is the market for Global Medical Device Contract Manufacturing?

The global medical device contract manufacturing market is projected to grow at a 10.82% CAGR during the forecast period (2022-2027).

3. What are the drivers for Global Medical Device Contract Manufacturing Market?

The Medical Device Contract Manufacturing market is witnessing an explosion in product demand due to numerous reasons such as the rising prevalence of chronic disorders. Another contributing factor is the rising advancements in the healthcare, medical and the biomedical technology along with the rising expansion and development of skilled and technologically superior healthcare infrastructure and medical facilities.

4. Who are the key players operating in Global Medical Device Contract Manufacturing Market?

Some of the key market players operating in the Medical Device Contract Manufacturing market includes Flex, Ltd., Integer Holdings Corporation, Gerresheimer AG, Sanmina Corporation, Nipro Corporation, Celestica International Lp., Plexus Corp., Benchmark Electronics Inc., and West Pharmaceutical Services, Inc., Jabil Inc., Tecomet Inc., Nortech Systems Inc., TE Connectivity, Forefront Medical Technologies, Nordson Corporation and others.

5. Which region has the highest share in Medical Device Contract Manufacturing market?

Among all the regions, North America is projected to amass the largest share in revenue generation in the Medical Device Contract Manufacturing market. Some of the factors responsible for the growth of the North America Medical Device Contract Manufacturing market is the rising demand for complex and affordable medical devices, rising expansion and development of skilled and technologically superior healthcare infrastructure and medical facilities, rising prevalence of chronic disorders and the rising growth in the geriatric population.

Contents

1.MEDICAL DEVICE CONTRACT MANUFACTURING MARKET REPORT INTRODUCTION

2.MEDICAL DEVICE CONTRACT MANUFACTURING MARKET EXECUTIVE SUMMARY

- 2.1. Scope of the Study
- 2.2. Market at Glance
- 2.3. Competitive Assessment

3. REGULATORY AND PATENT ANALYSIS

- 3.1. The United States
- 3.2. Europe
- 3.3. Japan
- 3.4. China

4. MEDICAL DEVICE CONTRACT MANUFACTURING MARKET KEY FACTORS ANALYSIS

- 4.1. Medical Device Contract Manufacturing Market Drivers
 - 4.1.1. Less expensive for companies when they consider medical device contract manufacturers for manufacturing medical devices
 - 4.1.2. Rising expansion and development of skilled and technologically superior healthcare infrastructure and medical facilities
 - 4.1.3. Rising prevalence of various diseases
- 4.2. Medical Device Contract Manufacturing Market Restraints and Challenges
 - 4.2.1. Budgetary constraints of the hospitals
 - 4.2.2. Consolidation in the Medical Devices Market
- 4.3. Medical Device Contract Manufacturing Market Opportunities
 - 4.3.1. Rising growth in industry 4.0 technologies

5. MEDICAL DEVICE CONTRACT MANUFACTURING MARKET PORTER'S FIVE FORCES ANALYSIS

- 5.1. Bargaining Power of Suppliers
- 5.2. Bargaining Power of Consumers

- 5.3. Threat of New Entrants
- 5.4. Threat of Substitutes
- 5.5. Competitive Rivalry

6. COVID-19 IMPACT ANALYSIS ON MEDICAL DEVICE CONTRACT MANUFACTURING MARKET

7. MEDICAL DEVICE CONTRACT MANUFACTURING MARKET LAYOUT

7.1. By Device Type

- 7.1.1. IVD Devices
- 7.1.2. Drug Delivery Devices
- 7.1.3. Diagnostic Imaging Devices
- 7.1.4. Patient Monitoring Devices
- 7.1.5. Cardiovascular Devices
- 7.1.6. Orthopedic Devices
- 7.1.7. Others

7.2. By Services

- 7.2.1. Device Development and Manufacturing Services
- 7.2.2. Quality Management Services
- 7.2.3. Final Goods Assembly Services

7.2. By Application

- 7.2.1. Laparoscopy
- 7.2.2. Pulmonary
- 7.2.3. Urology & Gynecology
- 7.2.4. Cardiovascular
- 7.2.5. Orthopedic
- 7.2.6. Others

7.3. By Geography

7.3.1. North America

- 7.3.1.1. North America Medical Device Contract Manufacturing Market, by Country
 - 7.3.1.1.1. United States
 - 7.3.1.1.2. Canada
 - 7.3.1.1.3. Mexico

7.3.2. Europe

- 7.3.2.1. Europe Medical Device Contract Manufacturing Market, by Country
 - 7.3.2.1.1. France
 - 7.3.2.1.2. Germany
 - 7.3.2.1.3. United Kingdom

- 7.3.2.1.4. Italy
- 7.3.2.1.5. Spain
- 7.3.2.1.6. Russia
- 7.3.2.1.7. Rest of Europe
- 7.3.3. Asia-Pacific
 - 7.3.3.1. Asia-Pacific Medical Device Contract Manufacturing Market, by Country
 - 7.3.3.1.1. China
 - 7.3.3.1.2. Japan
 - 7.3.3.1.3. India
 - 7.3.3.1.4. Australia
 - 7.3.3.1.5. South Korea
 - 7.3.3.1.6. Rest of Asia Pacific
- 7.3.4. Rest of the World (RoW)
 - 7.3.4.1. RoW Medical Device Contract Manufacturing Market, by Region
 - 7.3.4.1.1. Middle East
 - 7.3.4.1.2. Africa
 - 7.3.4.1.3. South America

8. MEDICAL DEVICE CONTRACT MANUFACTURING MARKET GLOBAL COMPANY SHARE ANALYSIS – KEY 3-5 COMPANIES

9. MEDICAL DEVICE CONTRACT MANUFACTURING MARKET COMPANY AND PRODUCT PROFILES

- 9.1. Flex, Ltd.
 - 9.1.1. Company Overview
 - 9.1.2. Company Snapshot
 - 9.1.3. Financial Overview
 - 9.1.4. Product Listing
 - 9.1.5. Entropy
- 9.2. Integer Holdings Corporation
 - 9.2.1. Company Overview
 - 9.2.2. Company Snapshot
 - 9.2.3. Financial Overview
 - 9.2.4. Product Listing
 - 9.2.5. Entropy
- 9.3. Gerresheimer AG
 - 9.3.1. Company Overview
 - 9.3.2. Company Snapshot

- 9.3.3. Financial Overview
- 9.3.4. Product Listing
- 9.3.5. Entropy
- 9.4. Sanmina Corporation
 - 9.4.1. Company Overview
 - 9.4.2. Company Snapshot
 - 9.4.3. Financial Overview
 - 9.4.4. Product Listing
 - 9.4.5. Entropy
- 9.5. Nipro Corporation
 - 9.5.1. Company Overview
 - 9.5.2. Company Snapshot
 - 9.5.3. Financial Overview
 - 9.5.4. Product Listing
 - 9.5.5. Entropy
- 9.6. Celestica International Lp.
 - 9.6.1. Company Overview
 - 9.6.2. Company Snapshot
 - 9.6.3. Financial Overview
 - 9.6.4. Product Listing
 - 9.6.5. Entropy
- 9.7. Plexus Corp.
 - 9.7.1. Company Overview
 - 9.7.2. Company Snapshot
 - 9.7.3. Financial Overview
 - 9.7.4. Product Listing
 - 9.7.5. Entropy
- 9.8. Benchmark Electronics Inc
 - 9.8.1. Company Overview
 - 9.8.2. Company Snapshot
 - 9.8.3. Financial Overview
 - 9.8.4. Product Listing
 - 9.8.5. Entropy
- 9.9. West Pharmaceutical Services, Inc
 - 9.9.1. Company Overview
 - 9.9.2. Company Snapshot
 - 9.9.3. Financial Overview
 - 9.9.4. Product Listing
 - 9.9.5. Entropy

9.10. Jabil Inc

- 9.10.1. Company Overview
- 9.10.2. Company Snapshot
- 9.10.3. Financial Overview
- 9.10.4. Product Listing
- 9.10.5. Entropy

9.11. Tecomet Inc.

- 9.11.1. Company Overview
- 9.11.2. Company Snapshot
- 9.11.3. Financial Overview
- 9.11.4. Product Listing
- 9.11.5. Entropy

9.12. Nortech Systems Inc.

- 9.12.1. Company Overview
- 9.12.2. Company Snapshot
- 9.12.3. Financial Overview
- 9.12.4. Product Listing
- 9.12.5. Entropy

9.13. TE Connectivity

- 9.13.1. Company Overview
- 9.13.2. Company Snapshot
- 9.13.3. Financial Overview
- 9.13.4. Product Listing
- 9.13.5. Entropy

9.14. Forefront Medical Technologies

- 9.14.1. Company Overview
- 9.14.2. Company Snapshot
- 9.14.3. Financial Overview
- 9.14.4. Product Listing
- 9.14.5. Entropy

9.15. Nordson Corporation

- 9.15.1. Company Overview
- 9.15.2. Company Snapshot
- 9.15.3. Financial Overview
- 9.15.4. Product Listing

10. KOL VIEWS

11. PROJECT APPROACH

12. ABOUT DELVEINSIGHT

13. DISCLAIMER & CONTACT US

List Of Tables

LIST OF TABLES

Table 1: Competitive Analysis

Table 2: COVID-19 Impact Analysis

Table 3: Medical Device Contract Manufacturing Market in Global (2019-2027)

Table 4: Medical Device Contract Manufacturing Market in Global by Device Type (2019-2027)

Table 5: Medical Device Contract Manufacturing Market in Global by Services (2019-2027)

Table 6: Medical Device Contract Manufacturing Market in Global by Application (2019-2027)

Table 7: Medical Device Contract Manufacturing Market in Global by Geography (2019-2027)

Table 8: Medical Device Contract Manufacturing Market in North America (2019-2027)

Table 9: Medical Device Contract Manufacturing Market in North America by Country (2019-2027)

Table 10: Medical Device Contract Manufacturing Market in the US (2019-2027)

Table 11: Medical Device Contract Manufacturing Market in Canada (2019-2027)

Table 12: Medical Device Contract Manufacturing Market in Mexico (2019-2027)

Table 13: Medical Device Contract Manufacturing Market in Europe (2019-2027)

Table 14: Medical Device Contract Manufacturing Market in Europe by Country (2019-2027)

Table 15: Medical Device Contract Manufacturing Market in France (2019-2027)

Table 16: Medical Device Contract Manufacturing Market in Germany (2019-2027)

Table 17: Medical Device Contract Manufacturing Market in the United Kingdom (2019-2027)

Table 18: Medical Device Contract Manufacturing Market in Italy (2019-2027)

Table 19: Medical Device Contract Manufacturing Market in Spain (2019-2027)

Table 20: Medical Device Contract Manufacturing Market in Russia (2019-2027)

Table 21: Medical Device Contract Manufacturing Market in Rest of Europe (2019-2027)

Table 22: Medical Device Contract Manufacturing Market in APAC (2019-2027)

Table 23: Medical Device Contract Manufacturing Market in APAC by Country (2019-2027)

Table 24: Medical Device Contract Manufacturing Market in China (2019-2027)

Table 25: Medical Device Contract Manufacturing Market in Japan (2019-2027)

Table 26: Medical Device Contract Manufacturing Market in India (2019-2027)

Table 27: Medical Device Contract Manufacturing Market in Australia (2019-2027)

Table 28: Medical Device Contract Manufacturing Market in South Korea (2019-2027)

Table 29: Medical Device Contract Manufacturing Market in Rest of APAC (2019-2027)

Table 30: Medical Device Contract Manufacturing Market in Rest of World (2019-2027)

Table 31: Medical Device Contract Manufacturing Market in RoW by Region
(2019-2027)

Table 32: Medical Device Contract Manufacturing Market in Middle East (2019-2027)

Table 33: Medical Device Contract Manufacturing Market in Africa (2019-2027)

Table 34: Medical Device Contract Manufacturing Market in South America (2019-2027)

List Of Figures

LIST OF FIGURES

Figure 1: Competitive Analysis

Figure 2: COVID-19 Impact Analysis

Figure 3: Medical Device Contract Manufacturing Market in Global (2019-2027)

Figure 4: Medical Device Contract Manufacturing Market in Global by Device Type (2019-2027)

Figure 5: Medical Device Contract Manufacturing Market in Global by Services (2019-2027)

Figure 6: Medical Device Contract Manufacturing Market in Global by Application (2019-2027)

Figure 7: Medical Device Contract Manufacturing Market in Global by Geography (2019-2027)

Figure 8: Medical Device Contract Manufacturing Market in North America (2019-2027)

Figure 9: Medical Device Contract Manufacturing Market in North America by Country (2019-2027)

Figure 10: Medical Device Contract Manufacturing Market in the US (2019-2027)

Figure 11: Medical Device Contract Manufacturing Market in Canada (2019-2027)

Figure 12: Medical Device Contract Manufacturing Market in Mexico (2019-2027)

Figure 13: Medical Device Contract Manufacturing Market in Europe (2019-2027)

Figure 14: Medical Device Contract Manufacturing Market in Europe by Country (2019-2027)

Figure 15: Medical Device Contract Manufacturing Market in France (2019-2027)

Figure 16: Medical Device Contract Manufacturing Market in Germany (2019-2027)

Figure 17: Medical Device Contract Manufacturing Market in the United Kingdom (2019-2027)

Figure 18: Medical Device Contract Manufacturing Market in Italy (2019-2027)

Figure 19: Medical Device Contract Manufacturing Market in Spain (2019-2027)

Figure 20: Medical Device Contract Manufacturing Market in Russia (2019-2027)

Figure 21: Medical Device Contract Manufacturing Market in Rest of Europe (2019-2027)

Figure 22: Medical Device Contract Manufacturing Market in APAC (2019-2027)

Figure 23: Medical Device Contract Manufacturing Market in APAC by Country (2019-2027)

Figure 24: Medical Device Contract Manufacturing Market in China (2019-2027)

Figure 25: Medical Device Contract Manufacturing Market in Japan (2019-2027)

Figure 26: Medical Device Contract Manufacturing Market in India (2019-2027)

- Figure 27: Medical Device Contract Manufacturing Market in Australia (2019-2027)
- Figure 28: Medical Device Contract Manufacturing Market in South Korea (2019-2027)
- Figure 29: Medical Device Contract Manufacturing Market in Rest of APAC (2019-2027)
- Figure 30: Medical Device Contract Manufacturing Market in Rest of World (2019-2027)
- Figure 31: Medical Device Contract Manufacturing Market in RoW by Region (2019-2027)
- Figure 32: Medical Device Contract Manufacturing Market in Middle East (2019-2027)
- Figure 33: Medical Device Contract Manufacturing Market in Africa (2019-2027)
- Figure 34: Medical Device Contract Manufacturing Market in South America (2019-2027)
- Figure 35: Market Opportunities
- Figure 36: Market Opportunities
- Figure 37: Market Opportunities
- Figure 38: PORTER's Five Force Analysis

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