

Wound Closure Devices Market Insights, Competitive Landscape and Market Forecast–2026

<https://marketpublishers.com/r/WFEF5F784877EN.html>

Date: January 2022

Pages: 100

Price: US\$ 4,750.00 (Single User License)

ID: WFEF5F784877EN

Abstracts

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Wound Closure Devices Market By Product Type (Adhesives, Staplers, Sutures [Absorbable And Non-Absorbable], Strips [Sterile And Non-Sterile], Others), By End-User (Hospitals, Clinics, Others), by geography, is anticipated to grow at a significant CAGR forecast till 2026 due to the rising cases of chronic and acute wounds across the globe and rising product approvals of various wound closure devices

The global wound closure devices market was valued at USD 14.82 billion in 2020, growing at a CAGR of 7.40% during the forecast period from 2021 to 2026, to reach USD 22.64 billion by 2026. The increase in demand for wound closure devices is primarily due to the increasing chronic and acute wounds caused due to traumatic injuries such as falls, accidents, and due to chronic disease-associated wounds. Moreover, rising surgical procedures worldwide, recent product approvals, and technological advancement in the wound closure devices product arena are also expected to boost the market for wound closure devices.

Wound Closure Devices Market Dynamics:

The growing demand for wound closure devices at present is owing to the rising cases of chronic wounds such as diabetic wounds, venous leg ulcers, pressure ulcers, and acute wounds across the globe. According to the data released by the International Diabetes Federation in the year 2020, approximately 40 to 60 million people are affected with diabetic foot complications worldwide.

Moreover, according to the Wounds UK 2021, report there are 15% of the population in

the country suffers from venous leg ulcers, 14% have surgical wounds, 9% suffer from diabetic foot ulcers, and approximately 6% suffer from burns.

Thus, the rising cases of wounds across the globe are likely to augment the demand for wound closure devices.

Furthermore, the escalating number of surgeries across the globe is also anticipated to fuel the wound closure devices market. For instance, according to the report released by the Global Surgery Foundation in the year 2021, approximately 30% of the global burden of disease is caused by conditions that can be treated by surgery. Therefore, rising surgery worldwide will ultimately require the devices for closing the surgical wounds thereby fuelling the market for wound closure devices.

Henceforth, the above-mentioned factors will contribute to the global Wound Closure Devices market growth during the forecasted period.

However, the presence of alternative treatment methods and stringent regulatory approvals are expected to pose a challenge to the wound closure devices market growth.

Additionally, the unprecedented COVID-19 pandemic impacted global wound closure devices during its early stages. This is due to national lockdowns, denial of wound care services, cancelled or postponed elective surgeries, and reduced access to clinical management for chronic wounds. Also, the pandemic has created opportunities for local market producers as the supply and demand chain was hampered due to the imposition of logistical restrictions at international borders. However, the market is expected to revive and return to normalcy in the post-pandemic situation due to the launch of vaccines.

Wound Closure Devices Market Segment Analysis:

Wound Closure Devices Market By Product Type (Adhesives, Staplers, Sutures [Absorbable And Non-Absorbable], Strips [Sterile And Non-Sterile], Others), By End User (Hospitals, Clinics, Others), and By Geography (North America, Europe, Asia-Pacific, and Rest of the World).

In the wound closure devices product segment, sutures are expected to hold the largest market share during the forecasted period. This is due to the advantages such as high tensile strength, reduce risk of injuring the cutaneous circulation, among others

exhibited by the product.

Moreover, growing recommendation by the government organization for use of technologically advanced sutures is also a factor that could lead to the market growth of sutures. For instance, recently in June 2021, Ethicon Plus sutures became the first-ever suture with antibacterial protection to be recommended for use in NHS by NICE Medical Technologies Guidance as it has been shown to reduce the risk of surgical site infections (SSIs) by nearly 30%.

Hence, all the aforementioned factors will lead to the segmental growth of the wound closure devices market in the coming years.

North America is expected to dominate the Overall Wound Closure Devices Market:

Among all the regions, North America is expected to occupy a major share in the overall Wound Closure Devices market during the forthcoming years. This domination can be primarily attributed to the rising prevalence of chronic conditions that ultimately result in chronic wounds, rising traumatic wounds due to falls and accidents, increase in expenditure on surgical and chronic wounds, and technological advancements into product portfolio, among others.

For instance, in the US approximately 34.2 million people were suffering from diabetes. Uncontrollable diabetes often leads to the development of ulcers known as diabetic wounds. Thus, the high burden of diabetic people in the region is susceptible to developing foot ulcers thereby increasing the demand for wound closure devices.

In addition, the presence of key market players such as Johnson & Johnson, Medtronic, and 3M, among others who are actively manufacturing wound closure devices is likely to boost the market in the region.

Also, an overall 48.3 million people suffered from traumatic injuries out of which motor-vehicle incidents totalled 4.5 million in the year 2019 as per the National Safety Council 2021 report. Thus, the rising incidence of traumatic injuries in the nation could be a potential factor driving the market for wound closure devices.

Further, approval of products of a variety of devices intended for closing wounds by the US FDA will also contribute to the market for wound closure devices. For instance, in June 2020, Chemence Medical, Inc. received FDA clearance for its product Exofin Fusion Skin Closure System which is a tissue adhesive with adjunct wound closure

devices intended for topical application to close wounds from the surgical incision.

Additionally, the Asia-pacific region has future potential for the wound closure devices market. The rising burden of traumatic injuries, growing cases of chronic diseases and associated wounds are the factors expected to contribute to the wound closure devices market. Moreover, rise in surgical procedures, rapid urbanization, increase in disposable income, presence of local players such as Healthium Medtech, Meril Life Sciences Pvt. Ltd., and Futura Surgicare Pvt Ltd., among others in the market, and rising awareness related to advanced healthcare technologies is likely to surge the wound closure devices market during the forecasted period.

Wound Closure Devices Market Key Players:

Some of the key market players operating in the wound closure devices market include Medtronic, 3M, Johnson & Johnson, B. Braun Melsungen AG, Baxter, Smith & Nephew, Stryker, Chemence Medical, Inc., Healthium Medtech, Meril Life Sciences Pvt. Ltd., Futura Surgicare Pvt Ltd. Advanced Medical Solutions Group plc, Microcure (Suzhou) Medical Technology Co., Ltd., CooperSurgical Inc, Adhezion Biomedical, Adhesys Medical, Cardinal Health, Dukal LLC, ORION SUTURES INDIA PVT LTD, AdvaCare Pharma, and others.

Recent Developmental Activities in the Wound Closure Devices Market:

In November 2020, Healthium launched Trubarb, a knotless tissue closure device, an effective triangular end stopper that eliminates the need for knotting when compared to a regular suture.

In March 2020, Advanced Medical Solutions Limited received FDA approval for LiquiBand Plus intended to close easily approximated skin edges of wounds from surgical incisions.

In February 2020, Foosin Medical Supplies Inc., Ltd received FDA clearance for Wego-Stainless Steel suture for use in abdominal wound closure, hernia repair, and sternal closure.

Key Takeaways from the Wound Closure Devices Market Report Study

Market size analysis for current market size (2020), and market forecast for 5 years (2021-2026)

The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the Wound Closure Devices market.

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

Key companies dominating the Global Wound Closure Devices Market.

Various opportunities available for the other competitor in the Wound Closure Devices Market space.

What are the top-performing segments in 2020? How these segments will perform in 2026.

Which are the top-performing regions and countries in the current market scenario?

Which are the regions and countries where companies should have concentrated on opportunities for Wound Closure Devices market growth in the coming future?

Target Audience who can be benefited from the Wound Closure Devices Market Report Study

Wound Closure Devices providers

Research organizations and consulting companies

Wound Closure Devices-related organization, association, forum, and other alliances

Government and corporate offices

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

Distributors and Traders in Wound Closure Devices

Various End-users want to know more about the Wound Closure Devices Market and the latest technological developments in the Wound Closure Devices market.

Frequently Asked Questions for the Wound Closure Devices Market:

1. What is Wound Closure Devices?

Wound closure devices include sutures, staples, and specially designed mechanical devices that help close wounds by manipulating the edges of the wound tissue more closely. Apart from these sealants, strips, and adhesive are also used to close the wound.

2. What is the market for Global Wound Closure Devices?

The global Wound Closure Devices Market was valued at USD 14.82 billion in 2020, growing at a CAGR of 7.40% during the forecast period from 2021 to 2026 to reach USD 22.64 billion by 2026.

3. What are the drivers for the Global Wound Closure Devices?

The major factors driving the demand for Wound Closure Devices are the rising cases of chronic wounds, increasing traumatic injuries, recent product approvals, and increasing manufacturers' initiative to develop technologically advanced products.

4. What are the key players operating in Global Wound Closure Devices?

Some of the key market players operating in the wound closure devices market include Medtronic, 3M, Johnson & Johnson, B. Braun Melsungen AG, Baxter, Smith & Nephew, Stryker, Chemence Medical, Inc., Healthium Medtech, Meril Life Sciences Pvt. Ltd., Futura Surgicare Pvt Ltd., Advanced Medical Solutions Group plc, Microcure (Suzhou) Medical Technology Co., Ltd., CooperSurgical Inc, Adhezion Biomedical, Adhesys Medical, Cardinal Health, Dukal LLC, ORION SUTURES INDIA PVT LTD, AdvaCare Pharma, and others.

5. Which region has the highest share in the Wound Closure Devices market?

Among all the regions, North America is expected to occupy a major share in the overall Wound Closure Devices market during the forecasted years, 2021-2026. This domination can be primarily attributed to the rising prevalence of chronic conditions that ultimately result in chronic wounds, rising traumatic wounds due to falls and accidents, increase in expenditure on surgical and chronic wounds, and technological advancements into product portfolio, among others.

Contents

1.WOUND CLOSURE DEVICES MARKET REPORT INTRODUCTION

2.WOUND CLOSURE DEVICES MARKET EXECUTIVE SUMMARY

- 2.1 Scope of the Study
- 2.2 Market at Glance
- 2.3 Competitive Assessment
- 2.4 Financial Benchmarking

3. REGULATORY AND PATENT ANALYSIS

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

4. WOUND CLOSURE DEVICES MARKET KEY FACTORS ANALYSIS

- 4.1 Wound Closure Devices Market Drivers
 - 4.1.1 Growing prevalence of chronic and acute wounds
 - 4.1.2 Increasing product launches across the globe
 - 4.1.3 The rise in traumatic injuries
 - 4.1.4 Increase in surgeries across the globe
- 4.2 Wound Closure Devices Market Restraints and Challenges
 - 4.2.1 The stringent regulatory approval process of the Wound Closure Devices
 - 4.2.2 Availability of other wound closure treatment products
- 4.3 Wound Closure Devices Market Opportunities
 - 4.3.1 Rising government recommendation for the devices creates opportunity
 - 4.3.2 Growth opportunities in low-income regions

5. WOUND CLOSURE DEVICES 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 WOUND CLOSURE DEVICES MARKET

7. WOUND CLOSURE DEVICES MARKET LAYOUT

7.1 By Product Type

7.1.1 Adhesives

7.1.2 Staplers

7.1.3 Sutures

7.1.3.1 Absorbable

7.1.3.2 Non- absorbable

7.1.4 Strips

7.1.4.1 Sterile

7.1.4.2 Non- sterile

7.1.5 Others

7.2 By End-user

7.2.1 Hospitals

7.2.2 Clinics

7.2.3 Others

7.3 By Geography

7.3.1 North America

7.3.1.1 North America Wound Closure Devices Market, by Product Type

7.3.1.2 North America Wound Closure Devices Market, by End User

7.3.1.3 North America Wound Closure Devices Market, by Country

7.3.1.3.1 United States

7.3.1.3.2 Canada

7.3.1.3.3 Mexico

7.3.2 Europe

7.3.2.1 Europe Wound Closure Devices Market, by Product Type

7.3.2.2 Europe Wound Closure Devices Market, by End User

7.3.2.3 Europe Wound Closure Devices Market, by Country

7.3.2.3.1 France

7.3.2.3.2 Germany

7.3.2.3.3 United Kingdom

7.3.2.3.4 Italy

7.3.2.3.5 Spain

7.3.2.3.6 Russia

7.3.2.3.7 Rest of Europe

7.3.3 Asia-Pacific

7.3.3.1 Asia-Pacific Wound Closure Devices Market, by Product Type

7.3.3.2 Asia-Pacific Wound Closure Devices Market, by End User

7.3.3.3 Asia-Pacific Wound Closure Devices Market, by Country

7.3.3.3.1 China

7.3.3.3.2 Japan

7.3.3.3.3 India

7.3.3.3.4 Australia

7.3.3.3.5 South Korea

7.3.3.3.6 Rest of Asia Pacific

7.3.4 Rest of the World (RoW)

7.3.4.1 RoW Wound Closure Devices Market, by Product Type

7.3.4.2 RoW Wound Closure Devices Market, by End User

7.3.4.3 RoW Wound Closure Devices Market, by Region

7.3.4.3.1 Middle East

7.3.4.3.2 Africa

7.3.4.3.3 South America

8. WOUND CLOSURE DEVICES GLOBAL COMPANY SHARE ANALYSIS – KEY 3-5 COMPANIES

9. WOUND CLOSURE DEVICES COMPANY AND PRODUCT PROFILES

9.1 Medtronic

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 3M

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 Johnson & Johnson

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 B. Braun Melsungen AG
 - 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 Baxter
 - 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 Smith & Nephew
 - 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 Stryker
 - 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 Chemence Medical, 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 Healthium Medtech
 - 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 Meril Life Sciences Pvt. Ltd.
 - 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 Futura Surgicare Pvt Ltd.
 - 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 Advanced Medical Solutions Group plc
 - 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 Microcure (Suzhou) Medical Technology Co., Ltd.
 - 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 CooperSurgical Inc.
 - 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 Adhezion Biomedical
 - 9.15.1. Company Overview
 - 9.15.2. Company Snapshot
 - 9.15.3. Financial Overview
 - 9.15.4 Product Listing
 - 9.15.5. Entropy
- 9.16 Adhesys Medical
 - 9.16.1. Company Overview
 - 9.16.2. Company Snapshot
 - 9.16.3. Financial Overview
 - 9.16.4 Product Listing

- 9.16.5. Entropy
- 9.17 Cardinal Health
 - 9.17.1. Company Overview
 - 9.17.2. Company Snapshot
 - 9.17.3. Financial Overview
 - 9.17.4 Product Listing
 - 9.17.5. Entropy
- 9.18 Dukal LLC
 - 9.18.1. Company Overview
 - 9.18.2. Company Snapshot
 - 9.18.3. Financial Overview
 - 9.18.4 Product Listing
 - 9.18.5. Entropy
- 9.19 ORION SUTURES INDIA PVT LTD
 - 9.19.1. Company Overview
 - 9.19.2. Company Snapshot
 - 9.19.3. Financial Overview
 - 9.19.4 Product Listing
 - 9.19.5. Entropy
- 9.20 AdvaCare Pharma
 - 9.20.1. Company Overview
 - 9.20.2. Company Snapshot
 - 9.20.3. Financial Overview
 - 9.20.4 Product Listing
 - 9.20.5. Entropy

10. KOL VIEWS

11. PROJECT APPROACH

12. ABOUT DELVEINSIGHT

13. DISCLAIMER & CONTACT US

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