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Medical Polymers Market by Product Type (Medical resins and fibers, Medical elastomers, Biodegradable plastics and Other); By Application (Medical Devices & Equipment and Medical Packaging); and Region – Global Analysis of Market Size, Share & Trends for 2019– 2020 and Forecasts to 2030

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Abstracts

Product Overview
Medical polymers are the collective term used in a different contexts in healthcare and medical application for biodegradable plastic, elastomers such as thermoplastic elastomers, and natural & polymers like resins and fibers. Polymers are significant part of the healthcare system due to better biocompatibility, low cost, and less weight. Polymers are extensively employed in medical industry including surgical instruments, catheters, implants, accessories, and diagnostic systems. Medical polymers are mainly utilized to manufacture facial implants, vascular grafts, dental implants, intraocular lenses, contact lenses, prosthetic heart valves, vascular skin implants, and breast implants.

Market Highlights
Global Medical Polymers is expected to project a notable CAGR in 2030.
Global Medical Polymers to surpass USD 36.78 billion by 2030 from USD 16.14 billion in 2020 at a CAGR of 8.59% in the coming years, i.e., 2021-30. Mounting adoption of polymers for implants is driving the growth of the global Medical Polymers market. Other factors that are driving the growth of the market include escalating demand for lightweight, high-strength plastic materials and enhancement in polymers and composites employed in components such as surgical instrument handle, syringes, and catheters. In addition, continuously rising demand for pharmaceutical devices is

contributing in the growth of medical polymers market.

Recent Highlights in Global Medical Polymers

In March 2020, Eastman launched “Tritan MXF” a next-generation copolyester which provides chemical resistance, higher impact strength, and easier processability for the housing and hardware of electronic medical devices.

In April 2018, BASF opened a new production line for its high-temperature resistant thermoplastic “Ultrason” at its site in Yeosu, Korea.

Global Medical Polymers: Segments

Medical resins and fibers segment to grow with the highest CAGR during 2020-30

Global Medical Polymers is segmented by Product Type into Medical resins and fibers, Medical elastomers, Biodegradable plastics, and Other. Medical resins and fibers, segment held the largest market share in the year 2019. Medical resins and fibers involve polyvinyl chloride (PVC), polypropylene (PP), polyethylene (PE), polystyrene (PS), and other thermoplastics. Fibers and resins are extensively used in several applications including cranial injuries, spinal implants, and hip and joint replacements on account of enhanced biocompatibility and low cost.

Medical Devices & Equipment segment to grow with the highest CAGR during 2020-30

Global Medical Polymers is divided by Source into Medical Devices & Equipment and Medical Packaging. Medical Devices & Equipment, segment held the largest market share in the year 2020 and will continue to dominate the market in the coming years. The growth of the segment of the market is driven by the rapidly increasing population along with the prevalence of chronic diseases. Moreover, rising consumer healthcare expenditure particularly in emerging economies is projected to fuel the medical devices and equipment segment. Also, negligible chemical corrosion and easy cleaning methods of medical polymers is likely to boost the product demand in the coming years.

Market Dynamics

Drivers

Surging Demand for Pharmaceutical Devices

Constantly growing demand for pharmaceutical devices is the key factor propelling the global medical polymers market. The development of innovative medical devices, rising prevalence of cardiovascular diseases, increasing occurrences of infections and other diseases, and growing general awareness is boosting the pharmaceutical device industry. This in turn is expected to augment the growth of medical polymers market. Presently polyetherimide, polyphenylsulfone, polysulfone, and polyether ether ketone

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are extensively used for several applications in the pharmaceutical device market.

Superior Properties as Compared to Available Substitutes

Over the last few years, polymers are gaining popularity in medical sector due to the advancements in the engineering plastics, such as PEEK, PMMA, PET, and ABS. These plastics are ideal to use in medical appliances and devices since they meet safety requirements. Engineering plastics utilized as medical polymers can match the stability, durability, structural strength, formability, and inertness of ceramics and metals as being more resource-effective and lighter. Besides medical polymers are available at cheap prices as compared to other substitutes including metals, glass, and ceramics. In addition, medical polymers find their application in packaging also owing to lightweight, durability, cost-effectiveness, and transparency which is boosting the demand for medical polymers.

Restraint

Unstable Prices of Raw Material

Varying prices of raw materials is the major factor that is likely to hamper the global medical polymers market in the near future. The prices are fluctuating due to the unpredictable energy prices. In 2018, as per the BP Statistics average price of oil increased from $54/bbl. to $71/ bbl. in 2017. Furthermore, rigorous regulations levied by several medical organizations in regard with product quality and prices is expected to restrict the medical polymers market growth.

Global Medical Polymers: Key Players

BASF SE

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Bayer Material Science AG,
Celanese Corporation,
DSM N.V.,
E. I. du Pont de Nemours Company,
Eastman Chemical,
Evonik Industries AG,
Exxon Mobil Corporation,
The Dow Chemical Company,
Huizhou Foryou Medical Device Co. Ltd.,

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Kraton Performance Polymers Inc.,
Other Prominent Players
Global Medical Polymers: Regions
Global Medical Polymers is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and Middle East, and Africa. Global Medical Polymers in North America held the largest market share in the year 2019. North America will continue to dominate the global Medical Polymers owing to rising healthcare expenditure and the rising awareness about health and fitness among consumers. Besides, growing occurrence of chronic diseases and rising geriatric population in the region is predicted to proliferate the Medical Polymers market. Furthermore, flourishing pharmaceutical packaging industry in the region and increasing number of spinal implants is inducing regional market growth.

Global Medical Polymers is further segmented by region into:
North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada
Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America
Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe
Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC
Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA
Global Medical Polymers report also contains analysis on:
Medical Polymers Segments:

By Product Type
Medical resins and fibers
Medical elastomers
Biodegradable plastics
Other
By Application
Medical Devices & Equipment
Medical Packaging
Medical Polymers Dynamics
Medical Polymers Size

Supply & Demand
Current Trends/Issues/Challenges
Competition & Companies Involved in the Market
Value Chain of the Market
Market Drivers and Restraints

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7. EVONIK INDUSTRIES AG

8. EXXON MOBIL CORPORATION

9. THE DOW CHEMICAL COMPANY

10. HUIZHOU FORYOU MEDICAL DEVICE CO. LTD.

11. KRATON PERFORMANCE POLYMERS INC.

12. OTHER PROMINENT PLAYERS

Consultant Recommendation
**The above-given segmentation and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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