

Biopharma Plastics Market Size, Share & Trends Analysis Report By Polymer Type (Polyvinyl Chloride, Polyethylene), By Application (Syringes, Containers), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Biopharma Plastics Market Growth & Trends

The global biopharma plastics market size is expected to reach USD 11.29 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 11.2% from 2022 to 2030. The growing awareness about lightweight materials used in the healthcare industry in various applications such as containers, valves, and clamps is expected to drive the demand for silicones. Superior characteristics of the biopharma plastic polymers make them highly compatible with rubber, adhesives, metals, and coatings, thus increasing their preference over other products. Increasing production of biopharma plastic products is the key factor behind the growth of this market.

The revision of the regulatory framework associated with the biopharma industry is expected to increase the safety, efficacy, and performance standards of biopharma plastic-based medical products. As a result, the demand for superior-quality biopharma plastics is expected to grow in Europe in the coming years. The market in the region is highly regulated, with stringent norms enforced for the production of biopharma plastics by the World Health Organization.

The growing demand for biopharma plastics to manufacture various medical equipment, such as drug delivery systems, beakers, test tubes, and containers for laboratory ware,

IV, and dialysis fluid is expected to positively impact the growth of the market over the forecast period. The growing biopharma/medical industry coupled with the increasing demand for a hygienic and clean environment at healthcare facilities is expected to have a positive impact on the market growth over the forecast period.

The high demand for advanced healthcare services owing to the availability of well-developed healthcare infrastructure, increasing incidences of cardiovascular diseases, and rising aging population are anticipated to drive the demand for biopharma medical devices, which, in turn, is expected to drive polyethylene terephthalate demand in biopharma applications.

Biopharma Plastics Market Report Highlights

In terms of revenue, the polyvinyl chloride polymer type segment accounted for a prominent share in 2021 and is expected to witness prominent growth over the forecast period

The syringes application segment dominated the market and accounted for more than 20.0% share of the overall revenue in 2021. The increased demand for advanced healthcare services owing to surging incidences of cardiovascular diseases, orthopedic disorders, and endovascular diseases and expanding geriatric global population base is anticipated to drive the consumption of syringes in the market

As of 2021, Asia Pacific accounted for the largest share of more than 30.0% in terms of revenue. The presence of a well-established manufacturing base and increased healthcare expenditure in China, Japan, and India are anticipated to provide further impetus to the regional market growth

Major players are continuously working on developing their production plants owing to the increased usage of biopharma plastics in the healthcare industry. For instance, in April 2022, Iktos and Teijin Limited co-developed a new technology for small molecule drug discovery. Under this agreement, Iktos and Teijin Pharma will collaborate to develop new AI technology with the goal of enhancing and speeding up the drug design process

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