

Chemical Indicator Inks Market Analysis By Product (Solvent-Based, Water-Based, UV Cure), By Sterilization Process, By Printing Process (Flexographic, Rotogravure, Screen), And By Applications (Sterile Bags, Tags And Labels, Tapes) And Segment Forecasts, 2013 - 2024

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Abstracts

The global chemical indicator inks market is expected to reach USD 83.8 million by 2024, according to a new report by Grand View Research, Inc. Increasing need for surgical accessories among various end-use industries such as home healthcare sector, medical facilities, and hospitals is expected to fuel product demand over the next eight years. Environmental norms put forth by various agencies including the EU and U.S. EPA to promote sustainable energy sources as opposed to conventional sources is expected to fuel water-based ink demand particularly in North America and Europe. Rising use of inhalers and prefillable syringes in the biotechnology industry for the manufacturing of numerous drugs is expected to have a positive impact on product demand over the next eight years.

Increasing occurrences of nosocomial diseases in hospitals have led various associations to put forth stringent regulations related to sterilization of products, such as surgical bags, medical pouches, IV & blood containers, and bottles. This, in turn, will fuel chemical indicator inks demand over the forecast period.

Further key findings from the report suggest:

The global chemical indicator inks market was estimated over 3,300 tons in 2015 and is anticipated to grow at a CAGR of around 7% from 2016 to 2024

Water-based inks are expected to witness the fastest growth at a CAGR of around 8% in terms of volume from 2016 to 2024 on account of its environment-friendly nature and stringent regulations put forth by various agencies including the U.S. EPA regarding emissions of volatile organic compounds

Use of these products in the steam sterilization process accounted for over 40% of the overall industry in 2015. Safety and hazard-free aspects increase the adoption of this sterilization process and this, in turn, is expected to have a positive impact on the industry over the next eight years.

Rotogravure printing process accounted for over 15% of the overall industry in 2015 in terms of revenue. Flexographic printing process is the fastest growing segment owing to its versatility and ease to print on a wide range of substrates

IV & blood containers will witness the significant growth in terms of revenue at a CAGR of over 9% from 2016 to 2024. IV & blood containers are largely employed in huge volumes primarily in nursing homes, hospitals, emergency care services, home healthcare sector, and ambulatory medical facilities. Rising use of these containers is expected to fuel the product demand over the next eight years.

Latin America currently accounts for a lesser share but is expected to witness considerable growth over the forecast period. Emerging markets such as Brazil and Mexico are anticipated to have a high potential for the product due to rapid expansion of healthcare facilities in these countries

Key companies in the market are primarily focused on increasing their global presence through new product launches and mergers & acquisitions.

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