

Medical Component Manufacturing Market Size, Share & Trends Analysis Report By Process (Plastic Injection Molding, 3D Printing, Forging), By Region (North America, Europe, Asia Pacific), And Segment Forecasts, 2021 - 2030

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Abstracts

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Medical Component Manufacturing Market Growth & Trends

The global medical component manufacturing market size is expected to reach USD 15.93 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 4.4% from 2021 to 2030. The rising demand for 3D printed parts in the medical industry is projected to contribute to market growth.

Penetration is the adoption of medical component manufacturing in various applications in the market. The penetration of medical component manufacturing is likely to be the highest in the 3D printing segment. The benefits of 3D printing such as improved productivity, cost-effectiveness, personalization, and customization of medical products, applications in complex operations, and rapid medical prototyping are projected to benefit the growth of the 3D printing market.

The plastic injection molding process segment accounted for the largest revenue share of over 65.0% in 2020. The segment is projected to grow due to the development of efficient products using better-engineered resins. Moreover, the process can help component manufacturers produce cost-effective products in various sizes and shapes. Some of the low-cost products include disposable gloves, syringes, plastic instruments, and different one-time products for healthcare facilities.

The rising geriatric population is projected to remain an indirect contributor to market growth. There has been a change in the pattern of the aging population across the globe in the recent past owing to the decreasing levels of fertility and rising life expectancy. This has led to a longer lifespan of people, wherein the share of old people or geriatric population is growing at a rapid pace. As per the United Nations, there are over 727 million people globally who are aged 65 or above as of 2020.

Emerging economies such as India and China are projected to offer numerous opportunities for market vendors. These countries have less penetration of medical devices but higher potential owing to their large population size. Moreover, the governments in these countries have undertaken different initiatives to improve public healthcare with a focus on rural health facilities and medical infrastructure. For instance, the Indian government has allowed 100% automatic FDI in this sector, wherein prior regulatory approvals are not required.

Medical Component Manufacturing Market Report Highlights

The 3D printing process segment is anticipated to register the fastest CAGR of 20.8% from 2021 to 2030. Suitability to produce complex and customized products, along with cost efficiency in low volume production, is projected to drive the segment over the forecast period

The plastic injection molding process segment held the largest revenue share of over 65.0% in 2020. Advantages such as durability, strength, ease of handling, and improved sterilization make the process comply with stringent regulations set by different government bodies

North America accounted for the largest revenue share of over 40.0% in 2020. The Increasing geriatric population, along with a rise in lifestyle diseases, is projected to benefit the growth of the medical device industry in the region, thus benefiting the demand for various medical components

Leading companies in the industry are focused on the development of advanced processes such as 3D printing and are likely to increase their R&D expenditure over the coming years. The merger & acquisition activities are anticipated to rise over the coming years as companies are focused on improving their market share

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