

Medical Device Coating Market Size, Share & Trends Analysis Report By Product (Hydrophilic, Antimicrobial), By Application (General Surgery, Cardiovascular), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Medical Device Coating Market Growth & Trends

The global medical device coating market size is expected to reach USD 18.96 billion by 2027, expanding at a CAGR of 8.3% from 2020 to 2027, according to a report by Grand View Research, Inc. Rising demand for coatings to protect the surfaces of different medical devices, such as cardiovascular, neurovascular, and gynecological, is expected to drive the demand for medical device coating over the forecast period.

Increasing healthcare expenditures and greater attention towards early diagnosis by developing markets and construction of hospitals and clinics to cater to the growing Ischemic heart disease, respiratory infections, and coronavirus cases across the globe will augment demand for medical devices in the coming years. This is likely to have a positive impact on the market growth.

Technological innovations including introduction of antimicrobial micro RESIST technology for orthopedic implants and catheters, which eliminate microorganisms, will augment market growth over the forecast period. Furthermore, growing preference for implantable and non-implantable medical equipment, along with rising number of private and public hospitals, will fuel market growth in the coming years.

Antimicrobial coatings held the largest market share in 2019. This is attributed to their surface protection capabilities from microbes, including fungi, parasites, bacteria, and germs. Rising number of hospitals, along with increasing requirement for healthcare facilities, creates a need for sophisticated devices and equipment, which will augment the product demand.

Medical Device Coating Market Report Highlights

The cardiovascular application segment held the largest share of 26.4% in terms of revenue in 2019

The market in U.S. is anticipated to reach USD 5.95billion by 2027 owing to growing demand for medical device coatings from various applications

Asia Pacific is expected to expand at the fastest CAGR both in terms of volume and revenue over the forecast period

Major players have undertaken several strategies, such as merger & acquisition and product development, to expand their market reach and product portfolio.

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