

Medical Device Outsourcing Market Size, Share & Trends Analysis Report By Services (Quality Assurance, Contract Manufacturing), By Therapeutic Area, By Class, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Medical Device Outsourcing Market Growth & Trends

The global medical device outsourcing market size is expected to reach USD 292.9 billion by 2030, at a CAGR of 12.1% from 2023 to 2030, according to a new report by Grand View Research, Inc. Rising demand for advanced medical products and a growing trend of offshoring is fueling the medical device outsourcing market growth.

Regulatory bodies are emphasizing the quality of the healthcare devices provided to the public which is becoming burdensome to handle. To meet the regulatory scenario, various services like regulatory consulting are being utilized by the industry players. For example, the European Medical Device Regulation undertakes special spontaneous inspection of outsourced products to test the quality as well as conformity with standards.

Contract manufacturers, especially in developed countries like the U.S., EU nations, and Japan, comply with the international standard for the quality management system, which makes them a preferred option as compared with contract manufacturers in India and China. However, regulatory changes anticipated in developing countries ensure compliance by contract manufacturers. Demand for regulatory compliance is expected to boost the growth of consulting services such as remediation, compliance, and QMS,

thereby contributing to the growth of the global medical device outsourcing market.

Owing to COVID-19, there was a decline in the number of diagnoses for other diseases like cancer and tuberculosis among others. The recovery from COVID-19 is expected to increase demand for the medical devices used for diagnosing these diseases. Public organizations across the globe are taking initiatives to increase the production of medical equipment to prevent a future shortage. For instance, in January 2021, U.S. president Joseph Biden in response to the pandemic preparedness emphasized improving gaps in the supply chain by augmenting domestic manufacturing of test kits, PPE, and durable medical equipment.

Medical Device Outsourcing Market Report Highlights

The contract manufacturing market dominated the market with a share of 54.7% in 2022 owing to the growing trend of outsourcing by OEM to third-party manufacturers, especially in emerging countries

The cardiology segment dominated the application segment with a market share of 20.8% in 2022. Rising demand for cardiovascular devices as a result of the increasing prevalence of associated conditions is attributed to the growth of outsourcing of these devices

The Class II segment dominated the class type market and accounted for 66.0% in 2022. The key factors contributing to the growth of the segment are the majority of the devices almost 43.0% fall under this category and the cost of medical devices is also high

Asia Pacific region dominated the global market in 2022 with a share of 41.7% owing to lower cost and availability of skilled human resources

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