

Medical Injection Molding Machine Market Size, Share & Trends Analysis Report By Product (Hydraulic, Electric, Hybrid), By Material (Plastics, Metal), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Medical Injection Molding Machine Market Growth & Trends

The global medical injection molding machine market size is anticipated to reach USD 2.61 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 4.7% from 2022 to 2030. The industry is primarily driven by the increased application of plastics in several healthcare products, and technological advancements in the medical industry.

The demand for testing kits witnessed exponential growth globally, as healthcare authorities attempted to track the spread of the COVID-19 pandemic. This resulted in various companies in the medical devices and pharmaceuticals sectors initiating the production of these kits and ramping up their production capacities to help alleviate testing shortages.

The adoption of different raw materials used in the injection molding process, as well as the rising energy efficiency of injection molding machines, have replaced traditional molding machines. This, in turn, has boosted the demand for automated and energy-efficient injection molding equipment used in the medical industry. The key factors influencing the demand for medical products include availability, awareness, affordability, and adaptability. Increasing demand for better healthcare facilities and the ongoing COVID-19 pandemic has boosted the growth of medical devices manufactured

by using injection molding machines.

Manufacturers are focusing on producing injection molding machines that can bring down production costs, provide flexibility in production, reduce scrap, are low maintenance, shorten production cycle times, and are efficient in every manner. This is increasing the demand for electric and hybrid medical injection molding machines.

Key market players are undertaking collaborations and new product launches as sustainable strategies. In April 2021, Tederic Machinery Co. launched the NEO series of electric, hybrid injection molding machines that consists of a new generation of servo pumps. These machines can save up to 80% more energy as compared to hydraulic machines.

Medical Injection Molding Machine Market Report Highlights

Plastic accounted for 85.2% of the global revenue share in 2021, owing to its high flexibility, cleanliness, high tensile strength, metal tolerance, & temperature resistance among other factors that make it ideal for medical injection molding

The demand for electric medical injection molding machines is expected to expand at a CAGR of 4.5% from 2022 to 2030, on account of their higher energy efficiency, lesser downtimes, faster process, and clean operations

Asia Pacific accounted for around 36.5% of the global revenue share in 2021, attributed to the expanding healthcare infrastructure such as hospitals, increasing number of people opting for home care facilities, and rising medical tourism

The demand for hot runner systems is expected to advance at a CAGR of 5.2% from 2022 to 2030, owing to faster cycle times, elimination of the need for robotics, and increased efficiency as compared to cold runner systems

In January 2021, Husky Injection Molding Systems Ltd launched the UltraShot Injection System, an injection molding technology that aims to maximize overall part design freedom and speed-to-market

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