

Medical Plastics Market Size, Share & Trends Analysis Report By Product (Polyethylene, Polypropylene, Polycarbonate, Liquid Crystal Polymer, Polyphenylsulfone, Polyethersulfone), By Application, And Segment Forecasts, 2022 - 2030

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Abstracts

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Medical Plastics Market Growth & Trends

The global medical plastics market is anticipated to reach USD 88.40 billion by 2030, registering a CAGR of 7.5% from 2022 to 2030, according to a new report by Grand View Research, Inc. The market is primarily driven by the increasing demand for existing and new medical technologies, the aging population, and the growth in medical device applications. Plastics are increasingly becoming a vital part of medical devices as they offer better biocompatibility and optical clarity, and are economical to use.

Plastics exhibit good chemical resistance, have good sterilization capability, and are biocompatible. Although, on the contrary, a very selective number of polymers qualify for application in this segment as a medical-grade plastic. Multiple regulatory frameworks are now in place globally that decide which grades of plastics qualify for medical applications following research on the effect of such plastics after they come in contact with body fluids, internal and external tissue, etc.

New product development, capacity development, and acquisitions are the three major strategies adopted by the companies to capture the market share. From 2019 to 2022, new product development was observed as the prime growth strategy adopted by the major medical plastic manufacturers such as SABIC, Solvay S.A., Celanese

Corporation, Eastman Chemical Company, and Dow Inc. In addition, companies such as Solvay S.A., Rochling Group, Dow Inc, HMC Polymers, and Trelleborg also resorted to capacity expansion in order to increase their market share and revenue.

In November 2020, SABIC introduced new polycarbonate-based CRX copolymer resins at BIOMEDigital 2020. This new product innovation is intended to reduce the premature failure from environmental stress cracking (ESC) in medical equipment housings and devices.

The market also saw numerous acquisitions by major players. For example, Nolato AB acquired GW Plastics Inc in September 2020, Saint-Gobain Life Sciences acquired MS Techniques and Transluminal in September 2020, Tekni-Plex Healthcare acquired precision extrusion manufacturer Johnson Plastic Group in October 2021, Proxy Biomedical Ltd and Aran Biomedical was acquired by Integer holdings in April 2022.

Medical Plastics Market Report Highlights

Medical components application is expected to witness the highest CAGR of 8.5% over the forecast period in terms of revenue. The significant CAGR growth is attributed to the increasing home healthcare services and growing health expenditure.

Polyphenylsulfone dominated the product segment and accounted for more than 51.0% of the overall revenue in 2021. This high share is attributed to its properties of high chemical and heat resistance and suitable material for metal replacement in medical applications.

North America accounted for more than 33.0% of the overall revenue in 2021 in the market. It is expected to witness a growth rate of 7.8% from 2022 to 2030.

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