

Medical Polymer Market Size, Share & Trends Analysis Report By Product, By Application (Medical Device Packaging, Tooth Implants, Wound Care, Mobility Aids, Denture-based Materials), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Medical Polymer Market Growth & Trends

The global medical polymer market size is expected to reach USD 36.8 billion by 2030, registering a CAGR of 8.0%, according to a new report by Grand View Research, Inc. The industry is expected to register growth due to the high adoption of polymers in implants on account of their chemical inertness and superior fatigue resistance. The demand for medical device packaging is likely to be driven by the rise in the demand for in-house and advanced medical devices.

In addition, a high level of consumer expenditure on healthcare, primarily in the U.S., China, and Germany, is expected to drive the application segment in the forthcoming years. Moreover, rising positive coronavirus cases across the globe are positively influencing the demand for medical devices, thereby propelling the demand for medical polymers.

Raw materials used for medical polymers include ethylene, propylene, caprolactam, corn starch, and silica stone (SiO₂). Silica stone is the most significant component found in the Earth's crust and is derived from sand mining and the purification of quartz. It is used in the production of silicone elastomers, which are widely used in the medical industry. Corn starch is used in the production of biodegradable polymers such as

polylactic acid (PLA) and polyhydroxyalkanoates (PHA).

Medical Polymer Market Report Highlights

In terms of revenue, medical components application accounted for a market share in 2021 and is further expected to witness prominent growth over the forecast period.

Medical Components dominated the market and accounted for more than 40.0% of the revenue share in 2021 owing to the lightweight, high bacterial, and chemical resistance properties provided by the polymers

As of 2021, North America accounted for more than 40.0% revenue share in the overall market due to increasing per capita healthcare spending in the form of health insurance in the U.S and the rapid growth of pharmaceutical industries in Mexico and Canada

Major players are continuously working on expanding manufacturing capabilities with the rise in demand from the medical industry. In July 2021, Celanese Corporation announced the expansion of its Florence, Kentucky research and development center with the addition of a pharmaceutical drug delivery feasibility lab

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research Scope and Assumptions
- 1.3 Information Procurement
 - 1.3.1 Purchased Database
 - 1.3.2 GVR's Internal Database
 - 1.3.3 Secondary Sources
 - 1.3.4 Third-Party Perspective
 - 1.3.5 Primary Research
- 1.4 Information Analysis
 - 1.4.1 Data Analysis Models
- 1.5 Market Formulation and Data Visualization
- 1.6 Data Validation and Publishing
- 1.7 List of Abbreviations

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Summary
- 2.2 Market Segmental Outlook

CHAPTER 3 MEDICAL POLYMERS MARKET VARIABLES, TRENDS, & SCOPE

- 3.1 Market Lineage Outlook
 - 3.1.1 Global Polymers Market Outlook
- 3.2 Penetration & Growth Prospect Mapping
- 3.3 Medical Polymers Market: Industry Value Chain Analysis
 - 3.3.1 Raw Material Trends
 - 3.3.1.1 Caprolactam (Nylon Polymer Fibers)
 - 3.3.1.2 Ethylene (Polyethylene Resins, Polypropylene Resins, Polyester Fibers, and EPDM Rubber)
- 3.4 Manufacturing Trends
 - 3.4.1 Polyethylene
 - 3.4.1.1 High Pressure Process
 - 3.4.1.2 Low Pressure Process
 - 3.4.2 Polylactic Acid (PLA)
 - 3.4.3 Ethylene Propylene Diene Monomer Rubber (EPDM)

3.5 Technology Overview

3.6 Regulatory Framework

3.6.1 Standards & Million Compliances

3.6.1.1 Restriction of Hazardous Substances (RoHS) Directive, 2011/65/EU

3.6.1.2 Packaging and Packaging Waste Directive, 94/62/EC

3.6.1.3 REACH Regulation, No. 1907/2006

3.6.1.4 CE Mark

3.6.1.5 Proposed Regulation in Europe

3.6.2 Safety

3.6.2.1 Hazards Identification

3.6.2.2 First-Aid Measures

3.6.2.3 Fire-Fighting Measures

3.7 Medical Polymers Market: Market Dynamics

3.7.1 Market Driver Analysis

3.7.1.1 Growth of the medical industry

3.7.1.2 Rise in global healthcare expenditure

3.7.2 Market Restraint Analysis

3.7.2.1 Stringent government regulations

3.7.3 Market Opportunity Analysis

3.7.4 Biodegradable Polymers Use in Medical Application

3.7.5 Market Challenge Analysis

3.7.5.1 Growing concerns over waste management

3.8 Industry Analysis: Bio-Based Polyurethane Market

3.8.1 Porter's Five Forces Analysis

3.8.2 PESTEL Analysis

CHAPTER 4 MEDICAL POLYMERS MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

4.1 Medical Polymers Market: Product Movement Analysis, 2021 & 2030

4.2 Fibers & Resins

4.2.1 Medical polymers market estimates and forecasts, by fiber & resins, 2019 - 2030 (Kilotons) (USD Million)

4.3 Medical Elastomers

4.3.1 Medical polymers market estimates and forecasts, by medical elastomers, 2019 - 2030 (kilotons) (USD Million)

4.4 Biodegradable Polymers

4.4.1 Medical polymers market estimates and forecasts, by medical elastomers, 2019 - 2030 (Kilotons) (USD Million)

4.4.1.1 Medical polymers market estimates and forecasts, by polylactic acid (PLA), 2019 - 2030 (Kilotons) (USD Million)

4.4.1.2 Medical polymers market estimates and forecasts, by polylactic acid (PLA), 2019 - 2030 (Kilotons) (USD Million)

4.5 Others

4.5.1 Medical polymers market estimates and forecasts, by others, 2019 - 2030 (Kilotons) (USD Million)

CHAPTER 5 MEDICAL POLYMERS MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

5.1 Medical Polymers Market: Application Movement Analysis, 2021 & 2030

5.2 Medical Device Packaging

5.2.1 Medical polymers market estimates and forecasts, in medical device packaging, 2019 - 2030 (Kilotons) (USD Million)

5.3 Medical Components

5.3.1 Medical polymers market estimates and forecasts, in medical components, 2019 - 2030 (Kilotons) (USD Million)

5.4 Cleanroom Supplies

5.4.1 Medical polymers market estimates and forecasts, in cleanroom supplies, 2019 - 2030 (Kilotons) (USD Million)

5.5 Orthopedic Soft Goods

5.5.1 Medical polymers market estimates and forecasts, in orthopedic soft goods, 2019 - 2030 (Kilotons) (USD Million)

5.6 Wound Care

5.6.1 Medical polymers market estimates and forecasts, in wound care, 2019 - 2030 (Kilotons) (USD Million)

5.7 BioPharm Devices

5.7.1 Medical polymers market estimates and forecasts, in biopharm devices, 2019 - 2030 (Kilotons) (USD Million)

5.8 Sterilization and Infection Prevention

5.8.1 Medical polymers market estimates and forecasts, in sterilization and infection prevention, 2019 - 2030 (Kilotons) (USD Million)

5.9 Mobility Aids

5.9.1 Medical polymers market estimates and forecasts, in mobility aids, 2019 - 2030 (Kilotons) (USD Million)

5.10 Tooth Implants

5.10.1 Medical polymers market estimates and forecasts, in tooth implants, 2019 - 2030 (Kilotons) (USD Million)

5.11 Denture Base Materials

5.11.1 Medical polymers market estimates and forecasts, in denture-based materials, 2019 - 2030 (Kilotons) (USD Million)

5.12 Other Implants

5.12.1 Medical polymers market estimates and forecasts, in other implants, 2019 - 2030 (Kilotons) (USD Million)

5.13 Others

5.13.1 Medical polymers market estimates and forecasts, in others, 2019 - 2030 (Kilotons) (USD Million)

CHAPTER 6 MEDICAL POLYMERS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

6.1 Medical Polymers Market: Regional Movement Analysis & Market Share, 2021 & 2030

6.2 Europe

6.2.1 Europe medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

6.2.2 Europe medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons) (USD Million)

6.2.3 Europe medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons) (USD Million)

6.2.4 U.K.

6.2.4.1 U.K. medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

6.2.4.2 U.K. medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons) (USD Million)

6.2.4.3 U.K. medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons) (USD Million)

6.2.5 Germany

6.2.5.1 Germany medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

6.2.5.2 Germany medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons) (USD Million)

6.2.5.3 Germany medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons) (USD Million)

6.2.6 France

6.2.6.1 France medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

6.2.6.2 France medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons) (USD Million)

6.2.6.3 France medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons) (USD Million)

6.2.7 Italy

6.2.7.1 Italy medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

6.2.7.2 Italy medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons) (USD Million)

6.2.7.3 Italy medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons) (USD Million)

6.3 Asia Pacific

6.3.1 Asia Pacific medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

6.3.2 Asia Pacific medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons) (USD Million)

6.3.3 Asia Pacific medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons) (USD Million)

6.3.4 China

6.3.4.1 China medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

6.3.4.2 China medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons) (USD Million)

6.3.4.3 China medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons) (USD Million)

6.3.4.4 India medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

6.3.4.5 India medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons) (USD Million)

6.3.4.6 India medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons) (USD Million)

6.3.5 Japan

6.3.5.1 Japan medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

6.3.5.2 Japan medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons) (USD Million)

6.3.5.3 Japan medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons) (USD Million)

6.3.6 Malaysia

6.3.6.1 Malaysia medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

6.3.6.2 Malaysia medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons) (USD Million)

6.3.6.3 Malaysia medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons) (USD Million)

6.3.7 Singapore

6.3.7.1 Singapore medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

6.3.7.2 Singapore medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons) (USD Million)

6.3.7.3 Singapore medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons) (USD Million)

6.3.8 Oceania

6.3.8.1 Oceania medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

6.3.8.2 Oceania medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons) (USD Million)

6.3.8.3 Oceania medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons) (USD Million)

6.4 Central & South America

6.4.1 Central & South America medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

6.4.2 Central & South America medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons) (USD Million)

6.4.3 Central & South America medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons) (USD Million)

6.4.4 Brazil

6.4.4.1 Brazil medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

6.4.4.2 Brazil medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons) (USD Million)

6.4.4.3 Brazil medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons) (USD Million)

6.4.5 Argentina

6.4.5.1 Argentina medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

6.4.5.2 Argentina medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons) (USD Million)

6.4.5.3 Argentina medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons) (USD Million)

6.5 Middle East & Africa

6.5.1 Middle East & Africa medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

6.5.2 Middle East & Africa medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons) (USD Million)

6.5.3 Middle East & Africa medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons) (USD Million)

6.5.3.1 Saudi Arabia

6.5.3.2 Saudi Arabia medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

6.5.3.3 Saudi Arabia medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons) (USD Million)

6.5.3.4 Saudi Arabia medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons) (USD Million)

6.5.3.5 South Africa

6.5.3.6 South Africa medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

6.5.3.7 South Africa medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons) (USD Million)

6.5.3.8 South Africa medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons) (USD Million)

CHAPTER 7 COMPETITIVE ANALYSIS

7.1 Key Global Players & Recent Developments and Their Impact on the Industry

7.2 Key Company/Competition Categorization (Key Innovators, Market Leaders, and Emerging Players)

7.3 List of Biopolymer Manufacturers in Malaysia

7.4 Vendor landscape

7.4.1 List of Key Distributors

7.4.2 List of Key End User

7.5 Competitive Dashboard Analysis

CHAPTER 8 COMPANY PROFILES

8.1 BASF SE

8.1.1 Company Overview

- 8.1.2 Financial Performance
- 8.1.3 Product Benchmarking
- 8.1.4 Strategic Initiative
- 8.2 NatureWorks LLC
 - 8.2.1 Company Overview
 - 8.2.2 Product Benchmarking
 - 8.2.3 Strategic Initiative
- 8.3 Covestro AG
 - 8.3.1 Company Overview
 - 8.3.2 Financial Performance
 - 8.3.3 Product Benchmarking
 - 8.3.4 Strategic Initiative
- 8.4 Celanese Corporation
 - 8.4.1 Company Overview
 - 8.4.2 Financial Performance
 - 8.4.3 Product Benchmarking
 - 8.4.4 Strategic initiative
- 8.5 Eastman Chemical Corporation
 - 8.5.1 Company Overview
 - 8.5.2 Financial Performance
 - 8.5.3 Product Benchmarking
 - 8.5.4 Strategic Initiative
- 8.6 Evonik Industries AG
 - 8.6.1 Company Overview
 - 8.6.2 Financial Performance
 - 8.6.3 Product Benchmarking
 - 8.6.4 Strategic Initiative
- 8.7 Dow Inc.
 - 8.7.1 Company Overview
 - 8.7.2 Financial Performance
 - 8.7.3 Product Benchmarking
 - 8.7.4 Strategic Initiative
- 8.8 Exxon Mobil Corporation
 - 8.8.1 Company Overview
 - 8.8.2 Financial Performance
 - 8.8.3 Product Benchmarking
 - 8.8.4 Strategic Initiative
- 8.9 Arkema
 - 8.9.1 Company Overview

- 8.9.2 Financial Performance
- 8.9.3 Product Benchmarking
- 8.9.4 Strategic Initiative
- 8.10 Koninklijke DSM NV
 - 8.10.1 Company Overview
 - 8.10.2 Financial Performance
 - 8.10.3 Product Benchmarking
 - 8.10.4 Strategic Initiative
- 8.11 Formosa Plastics Corporation
 - 8.11.1 Company Overview
 - 8.11.2 Financial Performance
 - 8.11.3 Product Benchmarking
- 8.12 Foryou Medical
 - 8.12.1 Company Overview
 - 8.12.2 Product Benchmarking
- 8.13 KRATON CORPORATION
 - 8.13.1 Company Overview
 - 8.13.2 Financial Performance
 - 8.13.3 Product Benchmarking
 - 8.13.4 Strategic Initiative
- 8.14 SABIC
 - 8.14.1 Company Overview
 - 8.14.2 Financial Performance
 - 8.14.3 Product Benchmarking
 - 8.14.4 Strategic Initiative
- 8.15 Trinseo S.A.
 - 8.15.1 Company Overview
 - 8.15.2 Financial Performance
 - 8.15.3 Product Benchmarking
 - 8.15.4 Strategic Initiative

List Of Tables

LIST OF TABLES

Table 1 List of Abbreviations

Table 2 Medical polymers market estimates and forecasts, by fibers & resins, 2019 - 2030 (Kilotons) (USD Million)

Table 3 Medical polymers market estimates and forecasts, by medical elastomers, 2019 - 2030 (Kilotons) (USD Million)

Table 4 Medical polymers market estimates and forecasts, by medical elastomers, 2019 - 2030 (Kilotons) (USD Million)

Table 5 Medical polymers market estimates and forecasts, by others, 2019 - 2030 (Kilotons) (USD Million)

Table 6 Medical polymers market estimates and forecasts, in medical device packaging, 2019 - 2030 (Kilotons) (USD Million)

Table 7 Medical polymers market estimates and forecasts, in medical components, 2019 - 2030 (Kilotons) (USD Million)

Table 8 Medical polymers market estimates and forecasts, in cleanroom supplies, 2019 - 2030 (Kilotons) (USD Million)

Table 9 Medical polymers market estimates and forecasts, in orthopedic soft goods, 2019 - 2030 (Kilotons) (USD Million)

Table 10 Medical polymers market estimates and forecasts, in wound care, 2019 - 2030 (Kilotons) (USD Million)

Table 11 Medical polymers market estimates and forecasts, in biopharm devices, 2019 - 2030 (Kilotons) (USD Million)

Table 12 Medical polymers market estimates and forecasts, in sterilization & infection prevention, 2019 - 2030 (Kilotons) (USD Million)

Table 13 Medical polymers market estimates and forecasts, in mobility aids, 2019 - 2030 (Kilotons) (USD Million)

Table 14 Medical polymers market estimates and forecasts, in tooth implants, 2019 - 2030 (Kilotons) (USD Million)

Table 15 Medical polymers market estimates and forecasts, in denture base materials, 2019 - 2030 (Kilotons) (USD Million)

Table 16 Medical polymers market estimates and forecasts, in other implants, 2019 - 2030 (Kilotons) (USD Million)

Table 17 Medical polymers market estimates and forecasts, in others, 2019 - 2030 (Kilotons) (USD Million)

Table 18 Europe medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

- Table 19 Europe medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons)
- Table 20 Europe medical polymers market estimates and forecasts, by product, 2019 - 2030 (USD Million)
- Table 21 Europe medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons)
- Table 22 Europe medical polymers market estimates and forecasts, by application, 2019 - 2030 (USD Million)
- Table 23 U.K. medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)
- Table 24 U.K. medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons)
- Table 25 U.K. medical polymers market estimates and forecasts, by product, 2019 - 2030 (USD Million)
- Table 26 U.K. medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons)
- Table 27 U.K. medical polymers market estimates and forecasts, by application, 2019 - 2030 (USD Million)
- Table 28 Germany medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)
- Table 29 Germany medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons)
- Table 30 Germany medical polymers market estimates and forecasts, by product, 2019 - 2030 (USD Million)
- Table 31 Germany medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons)
- Table 32 Germany medical polymers market estimates and forecasts, by application, 2019 - 2030 (USD Million)
- Table 33 France medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)
- Table 34 France medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons)
- Table 35 France medical polymers market estimates and forecasts, by product, 2019 - 2030 (USD Million)
- Table 36 France medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons)
- Table 37 France medical polymers market estimates and forecasts, by application, 2019 - 2030 (USD Million)
- Table 38 Italy medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons)

(USD Million)

Table 39 Italy medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons)

Table 40 Italy medical polymers market estimates and forecasts, by product, 2019 - 2030 (USD Million)

Table 41 Italy medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons)

Table 42 Italy medical polymers market estimates and forecasts, by application, 2019 - 2030 (USD Million)

Table 43 Asia Pacific medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

Table 44 Asia Pacific medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons)

Table 45 Asia Pacific medical polymers market estimates and forecasts, by product, 2019 - 2030 (USD Million)

Table 46 Asia Pacific medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons)

Table 47 Asia Pacific medical polymers market estimates and forecasts, by application, 2019 - 2030 (USD Million)

Table 48 China medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

Table 49 China medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons)

Table 50 China medical polymers market estimates and forecasts, by product, 2019 - 2030 (USD Million)

Table 51 China medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons)

Table 52 China medical polymers market estimates and forecasts, by application, 2019 - 2030 (USD Million)

Table 53 India medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

Table 54 India medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons)

Table 55 India medical polymers market estimates and forecasts, by product, 2019 - 2030 (USD Million)

Table 56 India medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons)

Table 57 India medical polymers market estimates and forecasts, by application, 2019 - 2030 (USD Million)

Table 58 Japan medical polymers market estimates and forecasts, 2019 - 2030
(Kilotons) (USD Million)

Table 59 Japan medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons)

Table 60 Japan medical polymers market estimates and forecasts, by product, 2019 - 2030 (USD Million)

Table 61 Japan medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons)

Table 62 Japan medical polymers market estimates and forecasts, by application, 2019 - 2030 (USD Million)

Table 63 Malaysia medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

Table 64 Malaysia medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons)

Table 65 Malaysia medical polymers market estimates and forecasts, by product, 2019 - 2030 (USD Million)

Table 66 Malaysia medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons)

Table 67 Malaysia medical polymers market estimates and forecasts, by application, 2019 - 2030 (USD Million)

Table 68 Singapore medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

Table 69 Singapore medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons)

Table 70 Singapore medical polymers market estimates and forecasts, by product, 2019 - 2030 (USD Million)

Table 71 Singapore medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons)

Table 72 Singapore medical polymers market estimates and forecasts, by application, 2019 - 2030 (USD Million)

Table 73 Oceania medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

Table 74 Oceania medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons)

Table 75 Oceania medical polymers market estimates and forecasts, by product, 2019 - 2030 (USD Million)

Table 76 Oceania medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons)

Table 77 Oceania medical polymers market estimates and forecasts, by application,

2019 - 2030 (USD Million)

Table 78 Central & South America medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

Table 79 Central & South America medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons)

Table 80 Central & South America medical polymers market estimates and forecasts, by product, 2019 - 2030 (USD Million)

Table 81 Central & South America Medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons)

Table 82 Central & South America medical polymers market estimates and forecasts, by application, 2019 - 2030 (USD Million)

Table 83 Brazil medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

Table 84 Brazil medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons)

Table 85 Brazil medical polymers market estimates and forecasts, by product, 2019 - 2030 (USD Million)

Table 86 Brazil medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons)

Table 87 Brazil medical polymers market estimates and forecasts, by application, 2019 - 2030 (USD Million)

Table 88 Argentina medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

Table 89 Argentina medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons)

Table 90 Argentina medical polymers market estimates and forecasts, by product, 2019 - 2030 (USD Million)

Table 91 Argentina medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons)

Table 92 Argentina medical polymers market estimates and forecasts, by application, 2019 - 2030 (USD Million)

Table 93 Middle East & Africa medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

Table 94 Middle East & Africa medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons)

Table 95 Middle East & Africa medical polymers market estimates and forecasts, by product, 2019 - 2030 (USD Million)

Table 96 Middle East & Africa medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons)

Table 97 Middle East & Africa medical polymers market estimates and forecasts, by application, 2019 - 2030 (USD Million)

Table 98 Saudi Arabia medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

Table 99 Saudi Arabia medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons)

Table 100 Saudi Arabia medical polymers market estimates and forecasts, by product, 2019 - 2030 (USD Million)

Table 101 Saudi Arabia medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons)

Table 102 Saudi Arabia medical polymers market estimates and forecasts, by application, 2019 - 2030 (USD Million)

Table 103 South Africa medical polymers market estimates and forecasts, 2019 - 2030 (Kilotons) (USD Million)

Table 104 South Africa medical polymers market estimates and forecasts, by product, 2019 - 2030 (Kilotons)

Table 105 South Africa medical polymers market estimates and forecasts, by product, 2019 - 2030 (USD Million)

Table 106 South Africa medical polymers market estimates and forecasts, by application, 2019 - 2030 (Kilotons)

Table 107 South Africa medical polymers market estimates and forecasts, by application, 2019 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Information procurement
- Fig. 2 Primary research pattern
- Fig. 3 Primary research process
- Fig. 4 Market research approaches - Bottom-Up Approach
- Fig. 5 Market research approaches - Top-Down Approach
- Fig. 6 Market research approaches - Combined Approach
- Fig. 7 Medical polymers market snapshot, 2021 (USD Million)
- Fig. 8 Medical polymers market segmentation
- Fig. 9 Medical polymers market: Penetration & Growth Mapping
- Fig. 10 Medical polymers market: Industry Value Chain Analysis
- Fig. 11 Porters five forces analysis: Medical Polymers Market
- Fig. 12 PESTEL analysis: Medical Polymers Market
- Fig. 13 Medical polymers market: Product Movement Analysis, 2021 & 2030
- Fig. 14 Medical polymers market: Application Movement Analysis, 2021 & 2030
- Fig. 15 Medical polymers market: Region Movement Analysis, 2021 & 2030
- Fig. 16 Competitive dashboard analysis

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