

Micro-pumps Market Size, Share & Trends Analysis Report By Product (Mechanical, Non-mechanical), By Application (Drug Delivery, Medical Devices), By End Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Micro-pumps Market Growth & Trends

The global micro-pumps market size is expected to reach USD 6.79 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to register a CAGR of 17.4% from 2022 to 2030. Increasing demand for Point-Of-Care-Testing (POCT) kits, rising awareness of controlled drug delivery systems, increasing miniaturization of medical devices, and increase in the research and development of pharmaceutical companies, are expected to drive the market.

In the product segment, the mechanical micro-pumps segment that dominated the market in 2021 is expected to serve as a key revenue-generating product owing to their extensive use in microfabrication technology and the rise in microfluidics research. Drug Delivery held a lucrative share in the application segment and is expected to grow substantially. The rising adoption of implanted drug delivery systems and medical devices, as well as the increasing research in the field of drug delivery, supported the growth of this segment. For instance, Sensile AG (A Subsidiary of Gerresheimer) Medical announced it had developed a wearable micro-pump for a European pharmaceutical company that is designed to treat Parkinson's disease.

The onset of the pandemic positively affected the medical devices market by the end of 2020. The use of Micro-pumps in biomedical and pharmaceutical research for Covid-19

treatments increased. Individuals with chronic diseases required frequent monitoring of vital signs from time to time which led to the adoption of Point-Of-Care-Testing (POCT) kits. Even after the pandemic, there is a rise in the adoption of POCT kits at hospitals, clinics, and homes and hence, they are expected to support the growth of the market.

Micro-Pumps Market Report Highlights

The Mechanical Micro-pumps segment is projected to dominate the market throughout the forecast period owing to its extensive use in microfabrication technology, miniaturization of devices, and microfluidics

The drug delivery segment is projected to grow fast over the forecast period owing to the rise in the use of micro-pumps for the production of implanted drug delivery systems

Biotechnological and Pharmaceutical Companies dominated the market with a revenue share of 39.1% owing to the increasing demand for research and development.

North American region contributed the largest share to the market in the year 2021 attributing to its technological advancements and increasing quality research and development

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