

Medical Device Outsourcing Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/M10CE8E513E8EN.html>

Date: July 2023

Pages: 136

Price: US\$ 2,499.00 (Single User License)

ID: M10CE8E513E8EN

Abstracts

Market Overview:

The global medical device outsourcing market size reached US\$ 115.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 199.6 Billion by 2028, exhibiting a growth rate (CAGR) of 9% during 2023-2028. The rising demand for quality and affordable healthcare services, the increasing prevalence of medical ailments, and ongoing technological advancements in the industry represent some of the key factors driving the market.

Medical device outsourcing involves subcontracting the entire production task of medical devices to a third-party vendor on a contract basis. This, in turn, helps organizations reduce expenses, streamline the supply chain, and bring commercial products to market while adhering to industry standards and requirements. It also improves operational efficiency and product quality, minimizes business risks, accelerates products' development cycles and market entry, and provides access to advanced technologies. Medical device outsourcing includes a range of services such as device assembly and packaging, as well as package testing and sterilization validation, recurring processing, and process improvement identification. In addition to this, many industry players offer specialized facilities, including on-site medical labs and cleanrooms, to ensure the contamination-free production of medical devices.

Medical Device Outsourcing Market Trends:

The increasing prevalence of medical ailments has facilitated the need for quality healthcare services, which represents the prime factor driving the market growth. This is

further supported by the rising need to expand product portfolios through innovations and constant research and development (R&D) investments. Besides this, the cost-effectiveness associated with outsourcing medical device manufacturing and development is creating a favorable outlook for the market. Moreover, the increasing regulatory requirement for medical devices is prompting leading market players to collaborate with regulatory compliance outsourcing companies to ensure timely approval of their products while adhering to stringent government regulations on product safety. This, in turn, is presenting remunerative growth opportunities for the market. In line with this, outsourcing regulatory compliance allows manufacturers to focus on their core competencies and maintain production costs while addressing the needs of the emerging market, which is favoring the market growth. In addition to this, the bolstering growth of the healthcare sector, the rising geriatric population, and ongoing technological advancements in medical devices, combined with the escalating consumer awareness and the increasing focus on patient safety and quality of care, are aiding in market expansion. Furthermore, the surging demand for personalized medicine, the expanding adoption of wearable medical devices, the shifting popularity of minimally invasive surgical procedures, and the emerging trend of home healthcare, telemedicine, and medical tourism are contributing to the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global medical device outsourcing market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on service, therapeutics and application.

Service Insights:

- Regulatory Consulting
- Product Design and Development
- Product Testing and Sterilization
- Product Implementation
- Product Upgrade
- Product Maintenance

The report has provided a detailed breakup and analysis of the medical device outsourcing market based on the service. This includes regulatory consulting, product design and development, product testing and sterilization, product implementation, product upgrade, and product maintenance. According to the report, product design and

development represented the largest segment.

Therapeutics Insights:

- Cardiology
- Diagnostic Imaging
- Orthopedic
- IVD
- Ophthalmic
- General and Plastic Surgery
- Drug Delivery
- Dental
- Endoscopy
- Diabetes Care

A detailed breakup and analysis of the medical device outsourcing market based on therapeutics have also been provided in the report. This includes cardiology, diagnostic imaging, orthopedic, IVD, ophthalmic, general and plastic surgery, drug delivery, dental, endoscopy, and diabetes care. According to the report, cardiology accounted for the largest market share.

Application Insights:

- Class I
- Class II
- Class III

The report has provided a detailed breakup and analysis of the medical device outsourcing market based on the application. This includes class I, II, and III. According to the report, class II represented the largest segment.

Regional Insights:

- North America
 - United States
 - Canada
- Asia-Pacific
 - China
 - Japan

India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific was the largest market for medical device outsourcing. Some of the factors driving the Asia Pacific medical device outsourcing market included the rising prevalence of chronic diseases, the expanding geriatric population, and continuous technological advancements in medical devices.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global medical device outsourcing market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered include Celestica Inc. (Onex Corporation), Charles River Laboratories International Inc., Flex Ltd., Freyr Inc., Heraeus Holding GmbH, ICON plc, Integer Holdings Corporation, IQVIA Inc., Plexus Corp., Sanmina Corporation, TE Connectivity, and West Pharmaceutical Services Inc. Kindly note that this only

represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global medical device outsourcing market in 2022?
2. What is the expected growth rate of the global medical device outsourcing market during 2023-2028?
3. What has been the impact of COVID-19 on the global medical device outsourcing market?
4. What are the key factors driving the global medical device outsourcing market?
5. What is the breakup of the global medical device outsourcing market based on the service?
6. What is the breakup of the global medical device outsourcing market based on the therapeutics?
7. What is the breakup of the global medical device outsourcing market based on the application?
8. What are the key regions in the global medical device outsourcing market?
9. Who are the key players/companies in the global medical device outsourcing market?

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