

Examination Glove Market - Forecasts from 2021 to 2026

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Abstracts

The global examination glove market is expected to grow at a compound annual growth rate of 10.51% over the forecast period to reach a market size of US\$10,887.626 million in 2026 from US\$5,975.957 million in 2020. Examination gloves are disposable gloves designed to aid medical practitioners by providing them protection from cross-contamination from patients. The demand for examination gloves will increase owing to the rising demand for healthcare services worldwide. Moreover, the demand for examination gloves will also snowball due to the growing adoption of hygienic and cleaner medical practices. However, the environmental concerns caused by the use of synthetic material and health concerns by the use of powdered gloves will restrain the market growth during the forecasted period. The North American and European regions will have a significant share in the market due to high investment in the medical and healthcare field. The Asia Pacific market will also see ample growth opportunities on account of rising investment in the healthcare segment and an increasing number of medical cases in the region.

Increasing Healthcare Budget To drive the Market Growth

Healthcare has become one of the imperative sectors, both in terms of employment and revenue. Healthcare comprises medical devices, medical equipment, hospitals, clinics, and others. With the increasing population, worldwide, it has become imperative to spend substantial capital on healthcare, globally. According to the United Nations, the global population is expected to surge by at least 2 billion people, in the next 30 years. The population would rise from 7.7 billion in the year 2019 to 9.7 billion, in the year 2050. These trends show the importance of healthcare spending. The United States health care spending surged by 4.6% in the year 2019, to reach approx. USD 3.8 trillion, or around USD 11,582 per person. The overall share of GDP related to healthcare

budget or spending was around 17.7% in the year 2019. According to the United States National Healthcare Expenditure, retail spending for medical products such as surgical gloves and dressings, surged by 5.6% to around USD 82.1 Billion in the year 2019, compared to an approximate rate of 3.8% in the year 2018. The growth in healthcare spending in the country continued to surge in the year 2020, because of the COVID-19 Pandemic. In India, the healthcare sector is growing due to increasing expenditure by private and public players. According to the Indian Brand Equity Foundation, a trust established by the Indian Ministry of Commerce, the Indian Healthcare Market has been growing at an 18% CAGR rate. The overall government spending on Healthcare increased from 1.3% of the GDP in the year 2016 to 1.6% in the year 2020. According to the data released by the Department for Promotion of Industry and Trade, Diagnostic Centers and Hospitals attracted Foreign Direct Investment of USD 6.72 Billion, between the year 2000 and 2020. These developments had a positive effect on the examination gloves market, as surgical and examination gloves are an imperative part of the medical equipment market. The Government of India aims to surge healthcare spending to 3% of the GDP, by the year 2022. In Europe, healthcare spending continues to surge at an exponential rate. According to Eurostat, on average in the European Union, healthcare spending had been around 9.9% of overall GDP in the year 2018. Among the European Union Member States, the biggest healthcare spending was recorded in Germany, which spends around 11.5% of the GDP, followed by France (11.3%), and Sweden, which was at 10.9%. In comparison to the population size, healthcare expenditure was maximum among the European Union member states in Denmark, Luxembourg, and Sweden.

Competitive Analysis

The manufacturers and producers, worldwide, engage and spend a significant sum of capital in designing, manufacturing, and distributing the gloves and other related products to different end-users, such as hospitals, clinics, etc. by using novel and innovative technologies. Government spending on infrastructure development also provides an opportunity for manufacturers, producers, and suppliers, worldwide. For Instance, In February 2019, The Government of India established a novel AIIMS (All India Institute of Medical Sciences) in Haryana, India, at a considerable cost of USD 180.04 million. Other infrastructure development, around the world, also gives provides output to the examination gloves market. In January 2021, Cincinnati, United States, announced the development and construction of a novel 60-bed hospital and a new medical complex, on a 30-acre area, with the cost of around USD 156 million. The construction of the hospital is expected to be completed in the year 2023, and the hospital would have advanced medical equipment and high-quality examination,

surgical, and other related gloves. Companies and manufacturers have been developing novel gloves for healthcare end-users. In January 2021, The SRAM & MRAM Group, two of the major players in the market, announced the decision to produce a premium brand of Nitrile Examination Gloves, under their flagship brand called 'Walletz4u'. The company had been producing gloves for hospitals, clinics, and other related centres, to help them in fighting the COVID-19 pandemic. In January 2021, Aspen Holdings, one of the major players in the market, announced that the company's novel established glove-making venture would produce medical-grade examination gloves, for a worth of USD 100 million, for an unnamed third-party distributor. The price would be USD 100 per thousand pieces of gloves. According to the company, the distributor had been an established player in the market.

Top Glove Corporation Bhd focuses on maintaining a balance product-mix that allows it to cater to the demand of the emerging as well as developed regions. The company currently has a roughly equitable distribution in the revenue generated between the nitrile and latex gloves, with similar proportion of sales being recording in the developed as well as emerging regions for the company. Moreover, Top Glove Corporation Bhd is anticipating a switch from latex to nitrile gloves in the emerging market to accelerate while glove consumption in the developed regions is also expected to increase. As such, the company planned to add 178 production lines (equivalent to 18.2 billion pieces capacity) in 2020 out of which nitrile constitutes approx. 78% of the production line and glove capacity while the remainder share is for vinyl/PVC based gloves. This investment follows the addition of the latex gloves' capacity in 2019.

Hartelega Holdings Berhad is primarily a nitrile centric glove manufacturer with its principal customers in North America and Europe. In fact, they generate approx. 82% of the revenues from the developed region, indicating the preference of nitrile gloves over latex in the developed region. However, the company is targeting the emerging market through its OBM (own-brand manufacturer) gloves, allowing them to have better control over the prices, even though they generate most of the business through the OEM (original equipment manufacturer) channel. In the long-term, Hartelega Holdings Berhad plans to increase their production capacity to 76 billion pieces per annum.

Segmentation:

By Material

Latex

Synthetic

By Sterility

Sterile

Non-Sterile

By Type

Powdered

Non-Powdered

By geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

Japan

South Korea

India

Malaysia

Others

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10.13. Haratelga

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10.15. Riverstone Holdings

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