

Global Medical Device Testing Services Market - Forecasts from 2020 to 2025

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Abstracts

The global medical device testing services market is estimated to surge at a CAGR of 6.59% from a market value of USD9.551 billion in 2019 to achieve a market value of USD14.007 billion by the end of 2025. Medical device testing services is the most commonly utilized testing services and solutions that are performed within the medical industry. Hence with the growing medical device industry at the global level, the market is projected to hold strong growth prospects during the forecast period. The growing prevalence of chronic diseases requiring state-of-the-art medical devices for testing and treatment purposes is further augmenting the market demand during the course of the forecast period. The presence of companies offering varied medical device testing services is further contributing to fueling the market growth in the forecast period. For example, companies offer medical device testing services for biocompatibility testing, biological safety, chemical characterization and analytical chemistry, environmental monitoring, long-term and accelerated shelf-life testing among others. Furthermore, with the growing need for testing the quality and reliability of medical devices, the market for medical device testing services holds strong growth opportunities during the forecast period.

Medical device testing services are also offered by companies that provide full support right from the device concept designing to post-market applications. These services are highly beneficial owing to the presence of stringent regulations for product development, hence, any defect in a medical device or inability of a medical device to serve the required medical purpose would lead to product disqualification. Therefore, the presence of strict regulations for device development and approval is contributing to surging the market demand during the forecast period. For example, NAMSA, a medical organization, based out of Toledo, Ohio, United States help in speeding product development for medical devices, In-Vitro Diagnostics, regenerative medicine, and

combination products. By utilizing its MRO® approach, the company plays a significant role in translational research, and through the application of its unique combination of solutions that include medical device testing, regulatory, reimbursement, and quality consulting, and clinical research services, the company offers support throughout the full development continuum, from bench to actual patient applications. The company's offices are located across the Asian, European, and North American regions and supports fast-track market introduction in the major markets of the world.

Geographically, North America is projected to hold a significant market share, while the Asia Pacific region is estimated to be the fastest-growing market in the global medical device testing services market during the forecast period.

COVID-19 impact on the medical device testing services market: It has been noticed at the global level that the novel coronavirus pandemic has severely affected the medical device manufacturing. This is mainly due to the fact that medical device manufacturers are dependent on healthcare facilities for their clinical trial data collection. It is required that almost every medical device must pass through different stages of clinical trials that include pre-market and post-market studies before the medical device certification for market approval. As the COVID-19 pandemic continues to increase, medical device companies are facing difficulties in order to make informed decisions regarding their products, supply chain, and regulatory obligations. Hence, the market at present is projected to be impacted in the current year in comparison to the previous years amid the novel coronavirus pandemic scenario.

The growing medical device industry will continue to surge the market demand during the forecast period along with the emergence of novel and innovative medical devices.

The global medical device industry is projected to grow at a steady pace during the forecast period. The industrial growth is further supported by the growing demand for innovative medical devices which include wearables, and innovative health services like health data. This is mainly due to the fact that lifestyle diseases are gaining momentum with time due to the adoption of unhealthy living conditions, hence, this is creating a high demand for the development of portable medical devices in order to keep a constant check on the vital parameters, further providing robust market growth prospects during the forecast period. The governments round the globe are working on cutting healthcare costs (especially on lowering the number of hospital visits) and demand greater value regarding improved patient outcomes. To achieve this, companies are expected to step out of their traditional device manufacturing. Instead, a need for the integration of services and data intelligence coupled with their products is

being realized in order to deliver holistic solutions, further bolstering the B2B activities and strengthening the creation of the new business-to-consumer (B2C) activities. This will further require the manufacturers to adopt different strategies in the form of mergers & acquisitions, and strategic partnerships and collaborations. The medical device companies will ultimately be involved in playing a bigger role in the value chain and would get an opportunity to closely interact with the end-consumers. This would further aid in increasing the company revenues and in turn, would definitely contribute to lowering the number of hospital visits.

Additionally, with medical devices having a direct impact on human lives, it is necessary that these devices deliver safe and effective healthcare services to the patients. To achieve this, it is expected that all the medical device manufacturers follow the proper medical device testing procedures which include verification, and validation practices, and ensure that the quality and reliability of medical devices are maintained in accordance with the required medical need.

By utilizing the various medical device testing strategies, it is expected out of a medical device manufacturer that the company checks each and every functionality of its medical device right from the concept designing stage to the post-market applications. In the case of any defect found, it would lead to huge losses to the company. Hence, with the growing medical device industry, medical device testing services hold importance in order to assist in the proper manufacturing of the device. Testing service can be provided in-house or can be outsourced. Furthermore, with the surging number of chronic diseases worldwide, the market is projected to hold strong growth prospects along with the development of novel medical devices through continuous innovations and technological advancements.

Segmentation:

By Type

Medical Device Testing Solution

Certification & Auditing

Scientific Support Services

Others

By Services

Cardiovascular Device Testing

Orthopedic Implant Testing

Microbiological Analysis

Shelf-Life Testing

Others

By Sourcing Type

In-House Testing

Outsourced Testing

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Others

Middle East and Africa

UAE

Israel

Saudi Arabia

Others

Asia Pacific

Japan

China

India

Australia

Others

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