

Medical Coating Market - Forecasts from 2020 to 2025

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Abstracts

The medical coating market is projected to grow at a CAGR of 7.77% to reach US\$18.673 billion in 2025 from US\$11.922 billion in 2019. There has been a growing focus on improving the functionality, performance, and durability of medical devices that aids in designing effective treatment mechanism for the patients. The importance of coating cannot be understated as it mitigates the potential risk of putting foreign object inside a human body while also improving the body's acceptance of external article. The rising applications of implants is driving the medical coating market. Simultaneously, extensive investment on research has been made over the last couple of years which has provided breakthroughs in offering different coating technologies, driving down the cost. In fact, the ability to have bioactive material in a device's coating has improved overtime, leading to better bodily responses to different medical situation.

RISING BURDEN OF CHRONIC DISEASES

One of the key factors complementing the demand for medical coating is the constantly growing prevalence of chronic diseases globally. The burden of chronic diseases is significantly increasing in both developed and developing economies around the globe. As per the data from the World Health Organization, the burden of non-communicable diseases is anticipated to reach 57% by the year 2020 from 41% in the year 2001. Out of all the chronic diseases, cardiovascular diseases contribute almost half of the chronic disease burden, also obesity, and diabetes are showing worrying trends because of the fact these have started occurring in the earlier stages of life. This is due to the adoption of unhealthy living conditions which include unhealthy dietary conditions, and physical inactivity affecting a considerably large proportion of the population worldwide.

The increase in the prevalence of chronic diseases is driving the various medical procedures due to the increased demand for early detection and treatment of diseases. This, in turn, is also propelling the revenue generation opportunities for medical coating

solution and service providers, thus, playing a significant role in shaping up the market growth. Also, there is a significant increase in the geriatric population throughout the globe, which is also anticipated to positively impact the market growth as aged people are more susceptible to chronic diseases. In addition, there has been a rise in the geriatric population across the globe. According to the data by the World Bank, the population over the age of 65 has seen a steady increase and reached 9.10% of the total population in 2019 from 7.57% in 2010. The geriatric population has also been observed to be the most common age group to attract chronic diseases.

The number of surgeries is soaring at the global level; hence, this is projected to drive the market demand over the next five years. One of the examples include the growing number of plastic or cosmetic surgeries at the global level, this include the increasing number of surgical procedures during the time period 2017 to 2018. As per the International Society of Aesthetic Plastic Surgery, 2018 growth statistics, the breast augmentation surgical procedure in 2018 rose by 6.1% from the previous year achieving a size of 1,862,506; liposuction accounted to hold a size of 1,732,620 which grew by 9.2% from 2017; and abdominoplasty surgical procedure grew by 9.7% from 2017 to attain a size of 888,712 in 2018. Additionally, the growing number of cataract surgeries is further contributing to surge the market growth in the forecast period.

As per the WHO estimates, close to 1.35 million individuals die every year due to road traffic accidents. These injuries are reported to be the leading cause of death for children and young adults aged between 5 to 29 years of age. Road traffic accidents cost around 3% of most of the countries' GDP. It has been estimated that over 50% of all road traffic accident deaths occur among pedestrians, cyclists, and motorcyclists. Additionally, more than 90% of the global fatalities on road take place in the low and middle-income nations. In the developed regions of the world, individuals from the lower socio-economic status are prone to road traffic accidents. Furthermore, number of non-fatal traffic injuries is also growing and providing, leading to increasing number of surgical procedures being performed. According to the WHO, around 20 to 50 million people suffer due to non-fatal road traffic injuries, resulting in disability due to injury.

Moreover, surgical care plays an essential role where the growing population of the world requires facility-based treatment as per the acute and chronic disease state. It has been observed that the movement towards accessing universal healthcare will fail to attain its sustainable development goals without including surgical services. Hence, with the growing surgical need, which may vary from region to region, and according to the disease prevalence, the market for medical coating holds strong growth prospects in the forecast period.

REGIONAL VIEW

The United States and China are estimated to be the two single significant markets primarily on account of the developed healthcare infrastructure and significant push from the government to expand healthcare services, even in the underdeveloped regions of the countries. Simultaneously, the anticipated increase in the number of healthcare facilities is projected to drive the demand for these devices in India. The rising medical tourism in the Middle East and Africa is anticipated to provide good revenue generation opportunities while Japan and European region are projected to grow at a relatively stable pace during the course of the forecast period.

China has made significant progress over the years in improving the access to healthcare services to its large proportion of the population. This is indicative from the fact that more than 95% of the population has been covered under healthcare insurance. Moreover, in 2016, the government of China announced Health China 2030 blueprint that is based on the principle of prioritizing health, supporting innovation and scientific development, and to boost healthcare services in the rural regions of the country.

Moreover, the number of hospitals in the country has increased at a CAGR of 5.87% from 20,918 units in 2010 to 33,009 units in 2018 (Source: National Bureau of Statistics of China) with Hebei, Jiangsu, Shandong, Henan, Hunan, Guangdong, and Sichuan cumulatively constituting 41.85% share. The developing healthcare infrastructure is providing an opportunity for the ultrasound manufacturers to generate higher revenues.

The growing ageing population in Europe is leading to rising trends of healthcare concerns in the region. In fact, the number of medical consultations per inhabitant have increased steadily over the years, thus leading to growing demand for effective medical solutions. Simultaneously, the number of minimally invasive procedures performed in the region has been growing rapidly recently. Thus, the ageing population along with the increasing number of minimally invasive procedures performed per years is anticipated to drive the medical coating market in Europe. In fact, the healthcare expenditure in Germany is high globally, with the per capita healthcare expenditure improving over the years. Moreover, Germany spends the highest proportion of the GDP on healthcare as compared to other countries in the European Union (source: Eurostat). Furthermore, the country has witnessed a slight increase in the epidemiology of infection diseases recently, thus, making Germany the primary originator of the demand in Europe.

SEGMENTATION

By Coating Type

Active

Passive

By Material Type

Polymers

Metals

By Substrate Type

Ceramic

Metallic

Others

By Application

Medical Device & Instruments

Implants

By Geography

North America

The United States

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

The United Kingdom

France

Italy

Others

Middle East and Africa

Saudi Arabia

The United Arab Emirates

Others

Asia Pacific

Japan

China

India

South Korea

Others

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