

Medical Elastomers Market - Forecasts from 2020 to 2025

<https://marketpublishers.com/r/MD5366BA8C56EN.html>

Date: August 2020

Pages: 124

Price: US\$ 3,950.00 (Single User License)

ID: MD5366BA8C56EN

Abstracts

The global medical elastomers market is expected to grow at a CAGR of 8.01% over the forecast period to reach a total market size of US\$10.503 billion by 2025, increasing from US\$6.615 billion in 2019. Medical elastomer refers to the natural or synthetic polymer having elastic properties used for manufacturing medical products. They are extensively used in the manufacturing of cardiovascular devices, prosthetic devices, general medical care products, transdermal therapeutic systems, orthodontics, etc. the extensive use of the elastomers is due to the biocompatibility, durability, design flexibility, and favorable performance/ cost ratios. The growth may be attributed to the surge in demand for the safe and halogen-free polymers used in manufacturing medical products. Growing awareness and the adoption of high-quality healthcare products will also drive the demand for medical elastomers during the given forecast period. Biocompatibility concerns of some elastomers coupled with the stringent regulatory requirements across the globe might hamper the growth of the medical elastomers market during the given time frame.

In addition, healthcare facilities use huge varieties of elastomers at every level of operations ranging from biocompatibility, sterility, and low leaching levels. Natural Rubber Latex (NRL) surgical gloves are disposable gloves made from natural rubber latex to be used in surgeries to prevent any kind of contamination to either the patient or the surgeon. These types of gloves hold a prominent share in the surgical glove market as it is commonly used by the surgeons across the globe due to the low cost associated with it. However, growing allergies due to latex among the surgeons along with the ban on powdered latex surgical gloves can restrain the market growth during the forecast period. Also, today implants and prosthetics are also made of medical-grade elastomers, making use of the material's flexibility to achieve specific results. Dental implants and prosthetics are mostly used either for filling oral cavities or replacing them

with a concrete solution and according to the World Health Organization, nearly more than 3 billion people across the world are currently affected by oral health problems. A dental implant is a kind of oral prosthetic in which the gum is opened and in the cavity is positioned a prosthetic crown.

Additionally, the outbreaks of COVID 19 have led to a meteoric rise in the demand for medical products which are critically important to reduce the impact of the pandemic. Besides, the rising cases of the corona have made it governments of all country's top priority to increase their medical equipment capabilities. Moreover, the public health system is contributing to the flow of funds towards enhancing the hospital infrastructure to address the challenges of the pandemic thus propelling the growth of the market during the forecast period.

Growing geriatric population is driving the growth of the market

The global population is aging, and every country is experiencing growth in the old age people proportion in the total population and globally prevalence of chronic diseases among the older population is evident and according to the recent report named World Population Prospects by United Nation, by 2050, one in every six people in the world will be over age 65 (16%), up from one in 11 in 2019 (9%) and the number of persons aged 80 years or above is projected to triple, from 143 million in 2019 to 426 million in 2050.

The rising number of surgical procedures globally is projected to fuel the market growth in the forecast period.

The growing number of surgeries in the world is propelling market growth opportunities for manufacturers and vendors during the forecast period. For example, in the United Kingdom, the market is poised to grow in the coming years as surgeries here are the most important treatment offered by the National Health Service in secondary care within the country. This is further supported by the growing number of surgeons, especially with the rise in several women surgeons, hence, contributing to a surge in the market growth in the forecast period.

North America is holding a significant share in the market

The North American region is expected to hold a significant share during the forecast period owing to the fact that there is an increasing number of players involved in the provision of advanced and enhanced varieties of elastomers. In addition, increasing

investments in the R&D Of better medical equipment to contribute to the development of the well-established healthcare and medical equipment sector. In addition, the Asia Pacific region is expected to witness a significant increase In its market share over the forecast period, which is attributable to the fact that there are initiatives being taken by the government in order to boost the healthcare sector. In addition, there is an increasing number of individuals such as children and the geriatric population that are diagnosed with chronic problems that require diagnosis and treatment.

Competitive Insights

Prominent key market players in the Medical elastomers market include Arkema Group, BASF, The Dow Chemical Company, Biomerics, Solvay, Celanese Corporation, Teknor Apex, Tekni-Plex, Trelleborg Sealing Solutions, and Kuraray. The research study on medical elastomers examines the current market trends related to the demand, supply, and sales, in addition to the recent developments. The analysis presents in-depth both quantitative and qualitative information regarding the development, trends, and industry policies and regulations implemented in each of the geographical regions. Further, the overall regulatory framework of the market has been exhaustively covered to offer stakeholders a better understanding of the key factors affecting the overall market environment. The number of players in the medical elastomers is growing with the opportunity to generate significant revenues because of the expanding healthcare sector in developing countries. The players in the global medical elastomers market are implementing various growth strategies to gain a competitive advantage over their competitors across the globe. Companies are investing in the development of technologically advanced products. Major market players in the global medical elastomers market have been covered along with their relative competitive position and strategies.

Segmentation:

By Type

Thermoset Elastomer

Silicone

Others

Thermoplastic Elastomer

By Application

Implants

Syringes

Medical Bags

Gloves

Medical Tubes

Others

By Geography

North America

United States

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Spain

United Kingdom

Italy

France

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

Japan

India

South Korea

Others

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