

Medical Supplies Market - Forecasts from 2020 to 2025

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Abstracts

The medical supplies market is estimated to augment at a CAGR of 5.04% from a market size of USD115.732 billion in 2019 to achieve a market size of USD155.446 billion by the end of 2025. "Medical supplies" is a collective term used for varied medical equipment. These are referred to as non-durable disposable items utilized in a healthcare setting. It is primarily used for serving a medical purpose, examples include catheters, oxygen and diabetic supplies, gloves, surgical masks, and injection supplies, and many more. These are not recommended for use by an individual, patient, healthcare professional, or a healthcare worker without any disease, injury, or any other specific medical purpose.

The market is projected to fuel in the forecast period owing to the increasing number of chronic diseases at the global level. The growing geriatric population worldwide is further putting pressure on increasing advanced healthcare facilities dedicated to elderly people, this will further enhance favourable growth prospects for the market to proliferate in the forecast period. The increasing global health expenditure is further creating a robust market demand over the next five years. Growing investments by the government in several healthcare projects and the development of novel and improved healthcare facilities is further augmenting the market demand during the course of the forecast period. The rising demand for personal protective equipment (PPE) due to the increasing demand for medical supplies amid the novel coronavirus infection scenario has further surged the market demand in the current year. However, significant efforts are being made to limit the distribution of essential medical supplies to healthcare workers only in order to respond to concerns regarding medical supply shortages during the recent COVID-19 pandemic situation. As per the FDA February 2020 immediate release, the USFDA is involved in close monitoring of the supply chain. The federal agency predicted that the current novel coronavirus outbreak is likely to impact the medical product supply chain causing potential disruptions to supply or would lead to the shortage of important medical products in the United States.

Furthermore, hospitals in the United States recently reported shortages of important medical equipment required for the treatment and care of critically ill patients. These include ventilators and shortages of personal protective equipment for healthcare workers.

Furthermore, with a growing demand for infection control measures amid COVID-19, in addition to the surging demand for essential infection control medical supplies for the next five years, the market is estimated to hold strong growth prospects by the end of 2025 as well. Moreover, the increasing number of surgeries at the global level is driving market growth during the course of the forecast period.

On the basis of geography, North America followed by the European region is projected to hold a significant share in the global medical supplies market. On the other hand, the Asia Pacific region is further predicted to be the fastest growing with large patient pool requiring efficient medical facilities in the region.

The rising prevalence of chronic diseases at the global level is poised to surge the market growth in the forecast period.

It has been noticed that with the adoption of unhealthy living conditions in the past, there is an increase in the chronic disease prevalence at present. These include the prevalence of cardiovascular diseases, diabetes, hypertension, and many other non-communicable diseases. As per the National Institutes of Health, 2018, around one in three of all the adults is known to suffer from multiple chronic conditions.

Certain diseases group together more frequently than predicted resulting in the association of around three-folds. For example, depression is associated with stroke and Alzheimer's disease, additionally, communicable diseases like tuberculosis and HIV combined with diabetes and cardiovascular diseases. With healthcare expenditure increasing at a fast pace, an additional chronic condition demanding greater specialist access, emergency department and hospital admissions are creating a strong market demand during the forecast period. Hence, the increasing burden of patients suffering from multiple chronic diseases is likely to have a strong impact on increasing market growth in the forecast period.

According to the CDC statistics, in the United States, over 1.6 million individuals are diagnosed with cancer every year. It is further estimated that around 600,000 die from cancer, further contributing to making it the second leading cause of death in the

country. It was predicted that by the end of 2020, the cost of cancer care would rise to achieve USD174 billion.

Alzheimer's is a type of dementia causing irreversible progressive brain disease. The disease in the United States affects around 5.7 million people and is the sixth leading cause of death for all adults. In addition, the disease is the fifth leading cause of death for individuals aged 65 years of age or more. As per the Centers for Disease Control and Prevention analysis, in 2010, the costs of treating Alzheimer's disease were found to be in the range of USD159 billion to USD215 billion. By 2040, it is estimated that the treatment costs would rise to achieve the range of USD379 billion to USD500 billion on an annual basis.

Furthermore, with the growing global geriatric population, the market will continue to surge in the forecast period owing to the increasing number of hospitalizations for the treatment of age-associated chronic diseases. As per the United Nations predictions, by the end of 2050, around one in six people in the world will be above 65 years of age, which is estimated to rise from one in 11 in 2019. An increase from 9% to 16% from 2019 to 2050. Also, it is predicted that by the end of 2050, around one in four people in Europe and North American regions will attain 65 years of age or more. Additionally, in 2018, for the first time, it was reported that individuals aged 65 years of age or more exceeded children under the age of five years of age at the international level. Furthermore, the number of individuals aged 80 years of age or more is estimated to grow to three times, from a population size of around 143 million to a population size of around 426 million from 2019 to 2025. The major drivers of population aging include decreasing fertility and increasing longevity.

Segmentation:

By Type

Diagnostic Medical Supplies

Wound Care

Disinfectants

Personal Protective Equipment

Others

By End User

Hospitals

Clinics

Ambulatory Surgery Centers

Diagnostic Centers

Biomedical Research Organization

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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