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Medical Device Contract Manufacturing Market by Device Type (IVD, Cardiovascular, Drug Delivery (Autoinjectors, Infusion Device), Diabetes Care, Orthopedic, Ophthalmology, Endoscopy, Surgical), Device Class (I, II, III), Services -Global Forecast to 2029

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Abstracts

The global medical device contract manufacturing market is projected to reach 149.4 Billion in 2029 from USD 78.9 Billion in 2023, at a CAGR of 11.4% between 2024 and 2029.

The market is anticipated to grow as a result of development continuous advancements in medical devices felid such as robotics and minimally invasive surgery, artificial intelligence (AI) in medical devices, telemedicine and remote patient monitoring is expected to drive the market growth.

Ageing populations with rising need for medical diagnostics further contribute to market growth. On the other hand, stringent regulatory compliance and complexities in supply chain management are expected to limit market growth to a certain extent.

“Based on the device type, the cardiovascular device segment is expected to grow by the highest CAGR in the medical device contract manufacturing market.”

Devices like pacemakers regulate irregular heartbeats, stents open blocked arteries, and defibrillators prevent sudden cardiac arrest. This translates to a reduced risk of mortality and improved cardiovascular health also advancements in technologies like balloon angioplasty and stent placement allow for less invasive procedures compared to

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traditional open-heart surgery. This leads to quicker recovery times, reduced pain, and minimized scarring which is expected to drive the market growth.

“The device and component manufacturing services segment is expected to grow with the highest CAGR in the device development and manufacturing services segment in the medical device contract manufacturing market.”

Device and component manufacturing services offer several significant advantages which includes reduced costs, contract manufacturers (CMs) specialize in high-volume production, allowing them to leverage economies of scale and negotiate better rates with material suppliers. This translates to cost savings for medical device companies that may not have the resources to establish their own large-scale manufacturing facilities.

“Based on the class of device, the class III segment is expected to grow by the highest CAGR in the medical device contract manufacturing market. Out of the other class of device, class III is expected to grow at the highest CAGR from 2024 to 2029.”

The stringent regulatory requirements for class III devices incentivize manufacturers to invest heavily in research and development. This leads to continuous innovation and the creation of new, more sophisticated medical technologies that push the boundaries of healthcare possibilities which is expected to drive the medical device contract manufacturing market.

“Asia-Pacific to grow with the highest CAGR in the medical device contract manufacturing market during the forecast period.”

The rapid population growth, increasing awareness about medical devices, and a rising middle class translate to a strong demand for MDCM services across Asia Pacific. Also global leaders in medical device contract manufacturing are establishing their presence in APAC, introducing advanced devices, innovative software, and diverse biocompatible materials.

Europe was the largest segment in the medical device contract manufacturing market in 2023. The Germany accounted for the larger share of the European medical device contract manufacturing market in 2023. The rising number of chronic diseases and and growing awareness regarding medical devices is expected to drive the market growth in Europen market.

A breakdown of the primary participants (supply-side) for the medical device contract manufacturing market referred to for this report is provided below:

By Company Type: Tier 1–40%, Tier 2–35%, and Tier 3–25%

By Designation: C-level–30%, Director Level–55%, and Others–15%

By Region: North America–20%, Europe–15%, Asia Pacific–25%, Latin America-10%, Middle East & Africa-30%.

Prominent players in the medical device contract manufacturing market include Flex Ltd. (Singapore), Jabil Inc. (US), TE Connectivity Ltd. (Switzerland), Sanmina Corporation (US), Nipro Corporation (Japan), Celestica Inc. (Canada), Plexus Corp. (US), Integer Holdings Corporation (US), West Pharmaceutical Services, Inc. (US), Benchmark Electronics Inc. (US), Recipharm AB (Sweden), Gerresheimer AG (Germany), Kimball Electronics Inc. (US), Nortech Systems, Inc. (US), Nemera Development S.A. (France), Viant Medical Holdings, Inc. (US), Tecomet, Inc. (US), SMC Ltd. (US), Phillips-Medisize Corporation (US), Tessy Plastics Corp. (US), Carclo Plc (UK), Nolato GW, Inc. (US), MeHow (China), Tekni-Plex (US), and Peter's Technology (China).

Research Coverage:

The report analyzes the medical device contract manufacturing market and aims at estimating the market size and future growth potential of this market based on various segments such as device type, class of device, service and region. The report also includes a competitive analysis of the key players in this market along with their company profiles, product/service offerings, recent developments, and key market strategies.

Reasons to Buy the Report

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall medical device contract manufacturing market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

This report provides insights into the following pointers:

Analysis of key drivers (growth in medical devices market in developing countries, adoption of robotics and automation in manufacturing processes, technological advancements in medical device modalities, impact of industry 4.0 on the medical device industry), restraints (consolidation in medical devices market by acquiring small and medium-sized companies), opportunities (increasing healthcare expenditure, infrastructure, and awareness in developing countries, rising geriatric population and its associated diseases) and challenges (lack of constant innovation to balance technological capabilities against costs)

Market Penetration: It includes extensive information on product portfolios offered by the major players in the global medical device contract manufacturing market. The report includes various segments in market device type, class of device, service and region

Product Enhancement/Innovation: Comprehensive details about new product launches and anticipated trends in the global medical device contract manufacturing market.

Market Development: Thorough knowledge and analysis of the profitable rising markets by device type, class of device, service and region

Market Diversification: Comprehensive information about newly launched product and services, expanding markets, current advancements, and investments in the global medical device contract manufacturing market.

Competitive Assessment: Thorough evaluation of the market shares, growth plans, offerings of product and services, and capacities of the major competitors in the global medical device contract manufacturing market.

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