

Ostomy Care Market Size Worth \$3.24 Billion by 2024 | CAGR: 4.39%: Infinium Global Research

The Ostomy Care Market Is Projected to Grow at a CAGR of 4.39% During the Forecast Period to Reach USD 3.24 Billion By 2024.

PUNE, MAHARASHTRA, INDIA, September 27, 2019 / EINPresswire.com/ -- Infinium global research has recently published a report on the [Ostomy Care Market](#). The report finds that the global ostomy care market is projected to grow at a CAGR of 4.39% between 2019-2025. The ostomy care market is estimated to reach near USD 3,235.7 million by 2025 from USD 2,399.7 million in 2018. The growing occurrence of colorectal cancer, bladder cancer, and Crohn's disease are the major factors driving the growth of the ostomy care market across the globe. According to the American Society of Clinical Oncology, in 2019, almost 80,470 adults in the United States are likely to be diagnosed with bladder cancer. Men are 4 times more likely than women to be diagnosed with the disease.

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Ostomy Care Market



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The Increase in the Geriatric Population also Boosts the Growth of the Industry

According to the World Cancer Research Fund International, Colorectal cancer is the third most common cancer worldwide. Around 1.8 million new cases are likely to be diagnosed by 2020. Furthermore, the increase in the geriatric population also boosts the growth of the market. According to the ASCO Foundation, Ninety percent (90%) of people with bladder cancer are older than 55, and the average age of people are diagnosed with bladder cancer is 73. However, discomfort and issues associated with using the ostomy bags are likely to hinder the growth of the global ostomy care market. Moreover, developing countries such as India, China, and Brazil have experienced a significant rise in the development of healthcare infrastructure in the recent past and this trend is likely to continue during the forecast period.

Ostomy Bag Segment is Estimated to Account for the Largest Share

The global ostomy care market is segmented into the procedure, product type, and end-user. In terms of procedure, the global market is categorized into colostomy, ileostomy, and urostomy. By product type, the ostomy care market is divided into the ostomy bag and accessories. Ostomy bag is further segmented into 1 piece flat and 1 piece convex closed. Accessories are further sub-segmented into adhesives, belts and girdles, and other accessories. Ostomy bag holds nearly 90% of the market share among the segments. Ostomy bag segment is estimated to account for the largest share of the ostomy care market due to the growing number of patients suffering from inflammatory bowel disease, colorectal cancer, and bladder cancer among other diseases requiring ostomies. On the basis of end-user, the global market is classified into ambulatory surgery centers, hospitals and clinics, and home care. Hospital and clinics hold the largest market in the end-user segment reaching approximately USD 1,359.4 million in 2018 with a CAGR of 3.8% over the forecast period.

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North America is Leading the Market Share

In terms of region, North America is leading the market share and is expected to dominate the ostomy care market due to the occurrence of colorectal cancer and inflammatory bowel disease in the region. North America holds nearly about 35% shares in the global market share. Almost 7,00,000 people are living with a stoma, and in the U.S, above 1 million people have had a stoma. Europe is projected to be the second-largest region in the ostomy care market. High adoption of medical products, rising health care expenditure and increasing R&D activities to develop products that enhance patient comfort are some of the major factors for the growth of the market in the European region. The Asia Pacific is anticipated to grow at the fastest CAGR of 8% due to an increasing pool of patients, the presence of developing economies, growing health care expenditure, and constantly rising population in the region.

Major Key Players

The global ostomy care market comprises with the players such as Coloplast A/S, Hollister Incorporated, ConvaTec Inc., B. Braun Melsungen AG, 3M Company, Nu-Hope Laboratories, Inc., Alcare Co., Ltd., Marlen Healthcare, Smith & Nephew plc, and other companies. Major players are dedicated to providing technologically advanced products, to sustain their position in the competitive market.

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