

Global Medical Device Manufacturing Outsourcing Market Will Reach USD 136 Billion By 2026: Facts & Factors

Global medical device manufacturing outsourcing market is expected to grow at a CAGR of 11.2% and is anticipated to reach around USD 136 Billion by 2026.

NEW YORK, UNITED STATES, June 25, 2020 /EINPresswire.com/ -- Findings from Facts and Factors report "[Medical Device Manufacturing Outsourcing Market](#) By Product (EMS, Raw

Materials, and Finished Goods), By Application (Ortho & Spine,

Cardiovascular, Medical Imaging, IVDs,

General Medical Devices, and Others), and By Services (Product Design & Development, Product Upgrade & Maintenance, Regulatory Consulting, Product Testing & Certification, Supply Chain Management, and Product Implementation): Global Industry Outlook, Market Size, Business Intelligence, Consumer Preferences, Statistical Surveys, Comprehensive Analysis, Historical Developments, Current Trends, and Forecasts, 2020–2026" states that the global medical device manufacturing outsourcing market in 2019 was approximately USD 64.7 Billion. The market is expected to grow at a CAGR of 11.2% and is anticipated to reach around USD 136 Billion by 2026.



Medical Device Manufacturing Outsourcing Market

The manner in which a third-party contract is concluded to conduct business functions such as supply chain management and product development, prototyping and distribution is known as outsourcing services for medical device manufacturing. The efficiency and expansion time of OEM manufacturers has been reduced by the outsourcing of the manufacturing of medical equipment. Outsourcing also lets medical device companies concentrate on their key skills such as technical innovations and medical technology.

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Original Equipment Manufacturer's growing objective to reduce production costs is among the main factor in the growth of the under-contracting sector in manufacturing equipment. Due to low health budgets worldwide, the demand on medical device manufacturers to deliver treatments at low cost is improving. Manufacturing companies have begun to reduce production and operating costs. This resulted in a substantial rise in the outsourcing of medical device manufacturing. The manufacturing of medical devices requires extremely high engineering expertise and labor costs.

Developing nations have emerged as the leading outsourcing location for medical device development. This is one of the main developments in the industry in the outsourcing of medical devices that will further stimulate market growth. The substantial increase in R&D expenditure has forced OEMs to move towards outsourcing to reduce costs. The development of new technologies rendered developing economies an attractive choice with high technical skills, low labor costs, increased government funding for R&D activities and strengthened regulatory compliance. Countries like India, China, Mexico, Malaysia, and Brazil have become preferred manufacturing outsourcing attractions. The business forecast for outsourcing medical devices predicts that the industry will expand almost with a CAGR of 10 percent during the forecast period. The difficulty in transferring the technology to contract manufacturers and disbelief of losing the copyright of technologies and processes is expected to hinder the market growth. A tight regulatory environment for medical devices, however, hinders market growth over the forecast period.

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The EMS segment is expected to lead the market share of the outsourcing of medical devices during the forecast period. EMS involves diagnostic imaging, patient monitoring, pacemakers, and IVD. The EMS group will also be responsible for the highest demand growth for the outsourcing of medical devices. The study also includes a detailed estimate of the demand feedback for all specific product segments.

Global medical device manufacturing outsourcing market is segmented into product, application, service, and region. EMS, raw materials, and finished goods are the product based segmentation of the market. The application segment is fragmented into ortho & spine, cardiovascular, medical imaging, IVDs, general medical devices, and others. The service segment is further categorized

into product design & development, product upgrade & maintenance, regulatory consulting, product testing & certification, supply chain management, and product implementation. Major countries involved in the market report are the United States, Germany, Canada, France, UK, China, Japan, India, Mexico, Brazil, Saudi Arabia, and Others.

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The major players of the global medical device manufacturing outsourcing market are Pace Analytical Services, Eurofins Scientific, Flextronics, Integer, Plexus, Intertek Group, Tecomet, MAPI, and Freyr Solutions among others.

This report segments the medical device manufacturing outsourcing market as follows:

Global Medical Device Manufacturing Outsourcing Market: By Product Segmentation Analysis (Customizable)

- EMS
- Raw Materials
- Finished Goods

Global Medical Device Manufacturing Outsourcing Market: By Application Segmentation Analysis (Customizable)

- Ortho & Spine
- Cardiovascular
- Medical Imaging
- IVDs
- General Medical Devices
- Others

Global Medical Device Manufacturing Outsourcing Market: By Services Segmentation Analysis (Customizable)

- Product Design & Development
- Product Upgrade & Maintenance
- Regulatory Consulting
- Product Testing & Certification
- Supply Chain Management
- Product Implementation

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