

Advanced Wound Care and Closure Market is Estimated to Experience a Notable Rise in the Span of Coming Years 2027

Analysis of key strategies adopted by market player will assist understanding the inherent business rivalry & intensity of competition prevailing among brands

PUNE, MAHARASHTRA, INDIA, October 27, 2020 /EINPresswire.com/ -- Chronic wounds are hard to heal, which take substantial time to heal and are expensive to treat. Advanced wound care and closure products are increasingly gaining popularity as standard solutions for treating chronic wounds. Traditional products are being increasingly substituted with advanced products, mainly due to their effectiveness in managing wounds by promoting faster healing.



Advanced Wound Care and Closure Market

[Advanced Wound Care and Closure Market](#) Report, published by Allied Market Research, forecasts that the global market is expected to garner \$20.5 billion by 2020, registering a CAGR of 8.0% during the period 2014-2020. The study of wound closure covers haemostatic and sealing agents (fibrin sealants, surgical sealants, gelatin based sealants, HFTF), topical tissue adhesives, and wound closure devices (mechanical stapling device, ligating clips, wound closure strips and others). The wound care market includes moist wound dressings (films, foams, hydrocolloids, hydrogels, collagen, alginate, and silver wound dressings), active wound care (skin substitutes and growth factors), and therapy devices (negative pressure wound therapy (NPWT) devices, pressure relief devices and others).

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Key advanced wound care and closure manufacturers such as Smith and Nephew, Kinetic Concepts, 3M, BSN medical, Covidien, ConvaTech, Derma Sciences, Integra LifeSciences, Baxter International, Coloplast have adopted merger and acquisition and product launch as key development strategies in order to implement existing technologies with new products and

capitalize unexplored markets.

Advanced wound care and wound closure products have emerged as a promising solution for faster wound healing. These solutions are superior to traditional wound healing products in terms of their ability to produce the desired result and effective in healing wounds. The rising incidences of chronic wounds have intensified the need for faster wound healing products. Thus, Hospitals have shifted their inclination towards the use of advanced wound care and closure products. Attempts to reduce hospital stays in order to limit surgical healthcare costs, and the rising demand for products that enhance therapeutic outcome are driving the advanced wound care and closure products' market.

Active wound care consists of skin substitutes and growth factor products, which are the highly potent segments of advanced wound care that would foster the market growth in the near future. Negative Pressure Wound Therapy (NPWT) has emerged as a highly effective therapy for advanced wound management. NPWT promotes wound healing through the application of negative pressure on the wound via foam dressings. Strong growth is anticipated in NPWT segment during the forecast period and would reach \$3.7 billion by 2020.

Lifestyle diseases are the cause of chronic wounds such as diabetic foot ulcer, venous leg ulcer, pressure ulcer etc. Products that treat these ulcers are gaining prominence; therefore, the major application of these products is in treating different kinds of ulcers. The advanced wound care and closure market for ulcer treatment is expected to grow over \$7.8 billion by 2020 with diabetic foot ulcer management segment being prominent among all other segments.

Developing economies and certain developed economies do not have reimbursement policies for advanced wound closure and wound care products; therefore, favourable reimbursement policies would complement the market growth. Also, the cost associated with these advanced wound care solutions affects the adoption of advanced wound care products. North America leads the overall advanced wound care and closure market, which is closely followed by Europe. Growing medical tourism in Asia Pacific region and the incapability to manage the inflow of patients in hospitals necessitates early patient discharge. Therefore, faster wound healing methods are most sought after treatments to manage the incoming patient pool in the region. These factors would lead to faster adoption of advanced wound care and closure products in the region, facilitating faster market growth.

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