

Global Syringes Market Worth \$32.39 Billion Value by 2027

Rise in incidence of needle stick injuries, increase in awareness about smart syringes, and high-end technological advancements drive the growth of the market.

PORTLAND, OREGON, UNITED STATES, August 12, 2021 /EINPresswire.com/ -- Rise in incidence of needle stick injuries, increase in awareness about smart syringes, and high-end technological advancements drive the growth of the global syringes market. However, high cost and unaffordability of safety syringes and alternative modes of drug delivery hinder the growth to some extent. Nevertheless, rise in need for safety syringes in emerging countries is anticipated to usher a plethora of opportunities for the market players.



Syringes Market

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Upsurge in incidence of needle stick injuries, rise in awareness about smart syringes, and high-end technological advancements fuel the growth of the global syringes market.”

Vishal Bhardwaj

According to the report, the global syringes market size was estimated at \$15.34 billion in 2019, and is expected to hit \$32.39 billion by 2027, registering a CAGR of 9.6% from 2020 to 2027.

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Covid-19 scenario-

The outbreak of the pandemic led to huge disruptions in the manufacturing of syringes, which in turn led to supply shortage globally.

However, the lockdown has now loosened off and the global syringes market is expected to recoup really soon.

The global syringes market is segmented into type, usage, material, end use, and region. Based on product type, the market is categorized into general syringes, specialized syringes, and others. The specialized syringes segment held lion's share in 2019, with more than two-thirds of the global syringes market share, and is expected to lead the trail by the end of 2027. Furthermore, the same segment is expected to portray the fastest CAGR of 10.0% from 2020 to 2027.

The disposable syringes segment to lead the trail-

Based on usage, the disposable syringes segment contributed to 90% of the global syringes market revenue in 2019, and is expected to rule the roost by 2027. The same segment would also manifest the fastest CAGR of 9.8% throughout the forecast period. This is attributed to its role in reducing the risk of infection, which is high while using reusable syringes, and economical costs as compared to reusable syringes.

The specialized syringes segment to dominate by 2027-

Based on product, the specialized syringes segment accounted for more than two-thirds of the global syringes market share in 2019, and is projected to maintain the lion's share by the end of 2027. The same segment would also register the fastest CAGR of 10.0% from 2020 to 2027. Surge in use of disposable syringes and rise in demand for injectable drugs drive the growth of the segment.

Based on geography, the global market is studied across numerous regions including Asia-Pacific, North America, Europe, and LAMEA. The market across North America held the major market share in 2019, with more than two-fifths of the global market. At the same time, the market across Asia-Pacific is expected to manifest the fastest CAGR of 10.8% from 2020 to 2027.

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North America had the major share in 2019-

Based on geography, North America held the major share in 2019, garnering more than two-fifths of the global syringes market. This is due to increase in demand for advanced syringes, availability of well-developed healthcare infrastructure, and presence of major giants in the region. Simultaneously, the market across Asia-Pacific would exhibit the fastest CAGR of 10.8% from 2020 to 2027, owing to improvement in healthcare infrastructure, rise in number of hospitals equipped with advanced medical facilities, development of the R&D sector, rise in healthcare reforms, and technological advancements in the field of healthcare.

Frontrunners in the industry-

B. Braun Melsungen AG
Becton
Dickinson and Company
Cardinal Health Inc
Gerresheimer AG
Hindustan Syringes and Medical Devices Ltd.
Medline Industries, Inc
Nipro Corporation (Nipro Medical Corporation)
Retractable Technologies, Inc
Smith's Group Plc
Terumo Corporation (Terumo Medical Corporation)

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