Philippines Wound Care Market: The Evolution of a New Subspecialty will growing at a CAGR of 6.5% by 2025

Technological advancement to develop cost-effective therapy for the management of wound. These include development of crab shell bandages, vacuum-esque bandages


Philippines Wounds Care

PORTLAND, OR, UNITED STATES, October 11, 2021 /EINPresswire.com/ -- UPDATE AVAILABLE ON-DEMAND (Philippines Wounds Care Market to Set New Growth Cycle)

Wound care management involves the use of dressing products coupled with drug formulations and offers several benefits such as lower healing time. Wound care products are widely adopted to treat chronic and acute wounds. Advanced wound care products are emerging as a standard solution to treat acute and chronic wounds. Surgical suture is a medical device used to stich the cutaneous wounds, and to close surgical incision site. It is used to hold internal organs, skin, blood vessels, and all other tissues of the human body. Traditional wound care products are increasingly being substituted with advanced wound care products due to their efficiency and effectiveness to treat wounds by enabling faster healing.

The Philippines wound care market was valued at $51 million in 2017, and is projected to reach $85 million by 2025, registering a CAGR of 6.5% from 2016 to 2022. The surgical wound care segment accounted for nearly two-fifths share of the total market in 2017. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

Covid-19 Scenario:

1) The Covid-19 pandemic and followed by lockdown has affected several manufacturing industries.
2) The prolonged lockdown resulted in a disrupted supply chain and increased the prices of raw

materials.
3) However, as the world has been recovering from the pandemic, the market is estimated to get back on track.

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Surge in geriatric population & favorable demographics; rise in incidence of diabetes, obesity, and chronic conditions; technological advancements in complex wound management; and increase in awareness to reduce healthcare costs drive the growth of the market. However, reluctance in adoption of new technologies, development of substitute products, and lack of sufficient evidence restrain the growth of the market. Conversely, increased focus toward advanced treatment protocols and significant unmet needs in wound care are expected to offer remunerative opportunities for market players.

Based on product, the market is classified into advance wound care, surgical wound care, and traditional/basic wound care. The surgical wound care segment is expected to maintain its dominant position throughout the analysis period, due to increase in accidents and numbers of surgeries in the country.

Based on application, the market is bifurcated into chronic wounds and acute wounds. The chronic wounds segment is anticipated to exhibit the highest CAGR during the forecast period, due to the rise in geriatric population, increase in awareness toward wound care management, and improved diagnosis fuel the demand for chronic wound care products.

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The Major Key Players Are:

3M Company, Smith & Nephew Plc., Coloplast A/S, Medtronic plc, ConvaTec Group Plc, Cardinal Health, Inc., BSN Medical GmbH, Mundipharma International Ltd., B. Braun Melsungen AG, and Urgo Medical.

The other Key players Are:

Mebo International Group, Total Wound Care Solution Corporation Philippines, ASO Philippines, Inc., Medline Industries, Inc., and others.

Key Findings of the Philippines Wound Care Market:

•Based on end user, the community centers segment accounted for a major share (more than three-fifths) of the Philippines wound care market in 2017.
•Based on product, the infection management segment was the major segment of Philippines advanced wound care market (accounting for more than one-third share of the advanced wound

care market).
•Based on product, the active wound care segment is projected to grow at a remarkable CAGR of 17.0% from 2018 to 2025.
•Based on application, the chronic wounds segment accounted for a major share (more than three-fifths) of the overall market in 2017.

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