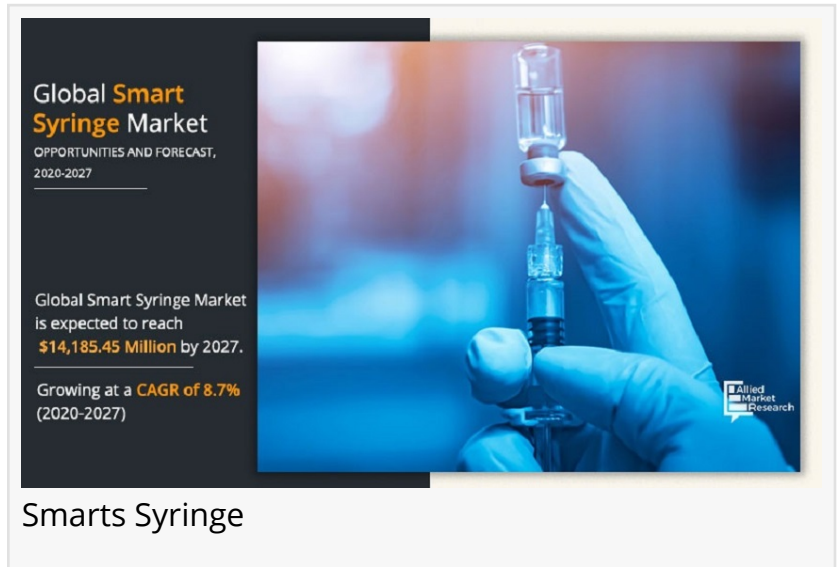


Smart Syringe Market Size to Generate \$ 14.18 Billion by 2027 | Growth & Key Business Strategies

The market is driven by rise in count of needle stick injuries, shift from conventional syringes to smart syringes, growth in awareness in emerging economies

PORTLAND, OR, UNITED STATES,
October 23, 2021 /EINPresswire.com/ --
UPDATE AVAILABLE ON-DEMAND
(Smart Syringes Market to Set New
Growth Cycle)



Smart syringes can be defined as medical devices that are engineered with safety mechanisms to prevent the reuse of syringes and regulate unsafe injection practices. The factors driving the market growth include, rise in the number of needle stick injuries and surge in awareness about smart syringes. Further, shift in focus toward the use of innovative techniques for manufacturing smart syringes is expected to supplement the market growth throughout the forecast period. On the other hand, factors such as high cost along with unaffordable prices of safety syringes, and alternative modes of drug delivery restrict the market growth.

The global smart syringe market was valued at \$6.8 billion in 2019 and is estimated to reach \$14.18 billion by 2027 at a CAGR of 8.7% from 2020 to 2027. North America was the highest contributor to the smart syringe market in 2019, while, Asia-Pacific is expected to witness the highest growth during the forecast period. The report offers a detailed analysis of the key segments, top investment pockets, changing dynamics, market size & estimations, and competitive scenario.

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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Based on product, the active safety syringes segment occupied the largest share in the global market. It is anticipated to remain dominant during the forecast period owing to its cost-effectiveness, ease-of-use, and optimum protection to patients and healthcare employees by reducing the risk of needle stick injuries.

Based on application, vaccination is the fastest growing segment owing to the high demand for immunization service administered to pediatrics and neonates across the world.

Depending on age group, the adult segment occupied the largest share, which was attributed to growth in adult population that was infected by unsafe use of syringes.

Based on region, North America occupied the largest share, which was attributed to a well-established healthcare infrastructure along with rise in adoption of safety syringes owing to high buying power and stringent safety regulations. However, Asia-Pacific is expected to grow at the highest CAGR during the study period, due to increase in needle stick injuries, rise in awareness by regulatory bodies such as WHO, UNICEF, & others, and improvement in health standards.

The Major Key Players Are:

- Cardinal Health
- Unilife Corporation
- B. Braun Melsungen AG
- Becton
- Baxter International
- Gerresheimer AG
- Dickinson and Company
- Terumo Medical Corporation
- Smiths Group plc
- Retractable Technologies, Inc.

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The Other Prominent Players Are:

- I.O.M. Medical International
- Techcon

- Tecan Trading AG
- Meissner Filtration Products, Inc.
- RxIUM
- Barker Hannifin Corporation.

Key Finding of the Smart Syringe Market:

- Based on end user, the psychiatric segment is projected to grow at the highest rate during the analysis period.
- North America dominated the global smart syringe market in 2017 and is projected to continue this trend in future.
- China is expected to grow at the highest rate in Asia-Pacific during the forecast period.
- Based on age group, the adult segment was the largest revenue contributor in 2017.
- The drug delivery segment generated the highest revenue and is expected to remain dominant in the future.

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