

Medical Device Outsourcing Market Size to Gain Traction of \$83.95 Billion, Growth Opportunities by 2023

The companies are outsourcing R&D services as it helps to reduce costs, minimize business risks, and hasten product market entry and thus fuel the market growth

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EINPresswire.com/ -- Medical device outsourcing involves taking the assistance of third-party companies to manufacture medical devices. Increase in geriatric population and rise in number of patients suffering from chronic disorders, such as spine disorders, diabetes, and cardiovascular diseases, are expected to drive the market growth. Moreover, outsourcing also allows the companies to focus on their core activities, which in turn boosts the market growth. However, threat of loss of confidential information is expected to impede the market growth.



Medical Device Outsourcing Industry

The global medical device outsourcing market was valued at \$44,326 million in 2016, and is projected to reach \$83,952 million by 2023, growing at a CAGR of 9.5% from 2017 to 2023. The electronics segment held more than two-fifth share of the total market in 2016. The report offers a detailed analysis of the key segments, top investment pockets, changing dynamics, market size & estimations, and competitive scenario.

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Finished device manufacturing segment is expected to dominate the market throughout the analysis period, owing to increase in demand for affordable devices. Testing and regulatory support services is expected to register highest CAGR of 10.0% during the forecast period.

Asia-Pacific is projected to register the highest CAGR of 10.5% during the forecast period, owing

to low labor costs, low overhead expenses, and improving technical abilities to produce class III medical devices. In addition, tax breaks and incentives such as lowered tariffs and duties to foreign companies in these nations offer a lucrative opportunity for the market growth.

The Major Key Players Are:

- Celestica, Inc.
- Dreganna
- Electronics International Ltd.
- Heraeus Holding
- Integer Holdings Corporation
- Nortech Systems, Inc.
- Plexus Corp.
- Sanmina Corporation
- Tecomet, Inc.
- West Pharmaceutical Services, Inc.

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Key Findings of the Medical Device Outsourcing Market:

- Finished goods segment is projected to grow at a CAGR of 10.0% during the forecast period.
- Class II devices accounted for more than half of the share of the global medical device outsourcing market, in 2016.
- In terms of application, cardiovascular segment is expected to register the highest CAGR of 9.9% during the analysis period.
- Prototype & development is expected to grow at the CAGR of 10.0% during the forecast period.
- France and Germany collectively contributed for more than two-fifth share of the European medical device outsourcing market in 2016.
- Japan is the major shareholder, accounting for more than one-third share of the Asia-Pacific medical device outsourcing market in 2016.

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