Medical Device Outsourcing Market Trend, Forecast, Drivers, Restraints, Company Profiles & Key Players Analysis by 2027

Increasing demand for medical devices combined with rising price competition and the requirement to reduce cost, high prevalence of chronic disorders

Reports And Data

NEW YORK, NY, UNITED STATES, November 15, 2021 / EINPresswire.com/ -- According to the current analysis of Reports and Data, the global medical device outsourcing market was valued at USD 106.40 Billion in 2019 and is expected to reach USD 229.40 Billion by the year 2027, at a CAGR of 10.1%. Medical devices outsourcing is the process of contracting a third party for business purposes, which includes manufacturing, product designing, prototyping, and supply chain management. This process enables the original equipment manufacturers to reduce the labor cost and production time-scale, thus increasing its demand in the market. Outsourcing mainly allows companies to focus on core activities, which results in industrial development. However, the threat of loss of confidential information is expected to dampen industrial growth.

Regulatory bodies emphasize on the quality of the healthcare devices provided to the public, encouraging industry players to offer various services like regulatory consulting. The budget scrutiny in developed countries, pricing pressure, and changes in reimbursement schemes are some of the major factors which help to increase the adoption of cost containment measures by the Original Equipment Manufacturers and thus is expected to boost this industryto emerging countries like India and China. More focus on research and development is one of the key growth models that companies receiving outsourced services in the global medical devices outsourcing industry are employing for business development. The threat of loss of confidential information and inadequate reimbursement policies can be a restraint to this industry.

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Some of the key companies operating in the global Medical Device Outsourcing market are:

Toxikon Inc.; Eurofins Scientific; SGS SA; MAPI; Freyr Solutions; Integer; Celestica; Pace Analytical Services; Jabil; Wuxi Apptec; PPD; Intertek Group; Flextronics; Tecomet; and Sanmina.

The pharma and healthcare sector is rapidly growing in the recent past and is expected to register substantial revenue share over the forecast period of 2028. Factors such as technological developments in the healthcare and pharma field, improving healthcare infrastructure and increasing healthcare expenditure are key factors boosting market growth. The market dynamics have completely changed after the outbreak of COVID-19 pandemic. Increasing prevalence of various chronic diseases, high occurrence of diabetes, cancer and cardiovascular disorders and rising number of accidents across the globe are fueling growth of the global Medical Device Outsourcing market. In addition, increasing investments in research and development activities, high adoption of personalized medicines and ongoing research on drug discovery are further boosting market growth.

The report is curated using extensive primary and secondary research which is thoroughly evaluated by industry experts and professionals. Advanced analytical tools such as SWOT analysis, Porter's Five Forces Analysis, and investment return analysis are used to obtain the report data. This data is represented through various diagrams, graphs, tables, and charts to help the reader understand the market dynamics accurately. The report also provides information about each market player, its global position, business expansion plan financial status, license agreement, and product and services portfolio.

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Further key findings from the report suggest

• In August 2016, Cirtec Medical completed the acquisition of Stellar Technologies, Inc., a healthcare machining and component manufacturer, based in Minnesota, the U.S. The acquisition was made to enhance the technology, specifically for the customers in the high-growth neuromodulation industry.

• The major factor leading to the growth of the medical device outsourcing industry is the need to curb the rising cost of medical equipment and high-quality products that clears the stringent regulatory requirements.

• The geriatric population is more prone to chronic and age-related diseases as well as musculoskeletal injuries, hence the considerable increase in geriatric population is creating demand for medical device outsourcing products.

• The medical device outsourcing market has shown growth by Class II equipment that primarily includes non-invasive and include x-ray machines, PACS, infusion pumps, powered wheelchairs, surgical needles, and suture material, surgical drapes, and acupuncture needles.

• The landscape of manufacturing has rapidly changed over the past few years, as major OEMs have combined complementary skills to gain greater market share. OEMs are choosing to outsource technical and production services to trusted partners to reduce their manufacturing footprint. Outsourcing the production of various allows manufacturers to be more dynamic and cost-effective in their production.

• Contract manufacturing led the service segment in 2019 owing to the growing trend of outsourcing by OEM to third-party manufacturers, especially in emerging countries.

• Based on service, Quality assurance is projected to exhibit the fastest CAGR of 12.5% over the forecast period.

• In the longâ€term, firms expect growth opportunities to be driven by aging populations around the world. This fundamental change in population demographics will increase the need for healthcare and healthcare-related procedures, as people are living longer and are demanding a higher quality of life. Furthermore, although overall growth in more established markets in the U.S. and Europe has slowed, the emerging 'BRIC' countries of Brazil, Russia, India and China, and their growing numbers of middleâ€class, are now ramping up demand for medâ€tech products and services. All of these factors are contributing to a positive outlook for the medical device outsourcing industry.

• Asia Pacific region is showing the fastest growing segment, which is expected to reach 42.8 billion in 2027 with CAGR of 9.9% due to lower cost and increased availability of skilled human resources.

• Product testing and sterilization are valued at 11.9 billion in 2019 and expected to reach 24.7 billion in 2027.

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For the purpose of this report, Reports and Data has segmented the medical device outsourcing market on the basis of product, applications, services and region:

Product (Revenue, USD Million; 2017–2027)

• Finished goods
• Electronics
• Raw Materials

Devices (Revenue, USD Million; 2017–2027)

- Class I Devices
- Class II Devices
- Class III Devices

Application (Revenue, USD Million; 2017–2027)

- Cardiology
- Diagnostic imaging
- Orthopedic
- IVD
- Ophthalmic
- General and plastic surgery
- Drug delivery
- Dental
- Endoscopy
- Diabetes care
- Others

Services (Revenue, USD Million; 2017–2027)

- Contract manufacturing
- Quality Assurance
- Regulatory Affairs Services
- Product Design and Development Services
- Product Testing & Sterilization Services
- Product Implementation Services
- Product Upgrade Services
- Product Maintenance Services

Regional Outlook:

- North America (U.S., Canada, Mexico)
- Europe (Italy, U.K., Germany, France, Rest of Europe)
- Asia Pacific (India, China, Japan, South Korea, Australia, Rest of APAC)
- Latin America (Chile, Brazil, Argentina, Peru, Rest of Latin America)
- Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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