Medical Carts Market Expected to Reach $1,302 Million By 2023

Asia-Pacific has witnessed highest growth rate for medical carts during the forecast period, and is expected to continue this trend.

PORTLAND, OREGON, US, November 17, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Medical Carts Market by Type: Global Opportunity Analysis and Industry Forecast, 2017–2023," the global medical carts market was valued at $571 million in 2016, and is projected to reach $1,302 million by 2023, growing at a CAGR of 12.4% from 2017 to 2023. The emergency cart segment accounted for nearly half share of the total market in 2016.

Medical cart/trolley is a mobile equipment, which consists of a set of shelves, trays, compartments, and drawers for hospital use and medical settings. It carries, dispense, and transport emergency drugs, medicines, medical devices, and medical instruments. Carts are a crucial aspect of medical aid as it provides storing, recording, and dispensing drugs, supplies, and patient information along with patient care.

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The emergency carts segment is expected to dominate the Asia-Pacific medical carts market throughout the forecast period, both in terms of value and volume. China dominated the Asia-Pacific medical carts market in 2016, accounting for more than one-third market share in terms of value, and is projected to continue this trend in the future.

The emergency carts segment is anticipated to maintain its dominance, generating highest revenue throughout the forecast period, owing to the large-scale employment of emergency carts at the time of crisis. This is because emergency carts contain sophisticated devices, such as defibrillators, suction devices, advanced cardiac life support (ACLS), apart from drugs, such as atropine, dopamine and others. In addition, it also includes generic drugs to treat common problems, rapid sequence intubation, and pediatric equipment. However, procedure carts segment is growing at the highest CAGR of 13.0% from 2017 to 2023 in terms of value, as it consists many medical equipment that aid in operating procedures, such as endoscopy, cardiology and others and provides access to essential drugs at the same time.

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Asia-Pacific has witnessed highest growth rate for medical carts during the forecast period, and is expected to continue this trend. This is attributed to increase in sizeable population, rise in incidence of diseases and injuries, healthcare infrastructural development, and huge market potential, owing to the arrival of new and robust carts by key players focusing on the emerging markets.

Key Findings Of The Medical Cart Market:

• The procedure carts segment is anticipated to grow at the highest growth rate during the forecast period.
• North America dominated the global medical carts market, accounting for maximum share of overall market in 2016.
• Asia-Pacific is exhibited to grow at a higher growth rate of 13.5% during the forecast period in terms of value, owing to the high population base in countries, such as India and China.
• The emergency cart segment dominated the overall market in 2016, growing at a CAGR of 12.3% in terms of value, from 2017 to 2023.
• In terms of both value and volume, China accounted for the largest share in 2016, and is anticipated to maintain this trend throughout the forecast period in Asia-Pacific region.
• UK is expected to grow at a remarkable CAGR of 13.8% in terms of value and 13.2% in terms of volume during the forecast period.
• In terms of volume, procedure carts are anticipated to grow at the highest rate of 12.9% from 2017 to 2023.

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