

# Medical Waste Management Market to Hit \$ 16,495.8 million, Globally, by 2027 at 5.2% CAGR: The Insight Partners

*Medical Waste Management Market to Grow at a CAGR of 5.2% to reach US\$ 16,495.8 Mn from 2018 to 2027*

NEW YORK, UNITED STATES, November 29, 2021 /EINPresswire.com/ -- According to The Insight Partners market research study titled [Medical Waste Management Market](#) - Global Analysis and Forecasts by Service Type, Treatment Type, Treatment Site, and Geography. The global medical waste management market is expected to reach US\$ 16,495.8 Mn in 2027 from US\$ 10,563.2 Mn in 2018. The market is estimated to grow with a CAGR of 5.2% from 2019-2027. The report highlights the trends prevalent in the global medical waste management market and the factors driving the market along with those that act as deterrents to its growth.

Strategic Insights:

Report Coverage(Details)

Market Size Value in(US\$ 10,563.25 million in 2018)

Market Size Value by(US\$ 16,495.8 million in 2027)

Growth Rate(CAGR of 5.2% from 2019 to 2027)

Forecast Period(2019-2027)

Base Year(2019)

No. of Pages(136)

No. Tables(45)

Segments covered(By Service Type; Treatment Type; Treatment Site and Geography)

Regional scope(North America; Europe; Asia Pacific; Latin America; MEA)

Country scope(US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina)

Report coverage(Revenue forecast, company ranking, competitive landscape, growth factors, and trends)

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Medical waste is referred to as the wastes that are generated at the medical facility centers and life science processing companies. The wasted generated by healthcare activities include body

parts, blood, chemicals, soiled dressings, medical devices, diagnostic samples etc. the process of regulating the generation, handling, treating and disposal of these medical wastes are termed as medical waste management. The growth of the global medical waste management market is attributed to the increasing medical waste, initiatives undertaken for medical waste management and increasing number of patient admissions across the globe. However, lack of awareness about health hazards associated with medical waste is the major factor hindering the market growth.

### Increasing Medical Waste to Drive Global Medical Waste Management Market Growth

With the modern medicine continuing to maintain and sustain current quality of wellness and care standards, the medical industry continues to produce enormous amount of byproducts that can pose adverse threat to both people and environment. Healthcare waste has witnessed comparatively lower attention in developing economies that has led to increasing diseases occurring due to side-effects of these waste products. According to the World Health Organization, an estimated of 16 billion injections are administered across the globe in 2018, however not all the sharps and needles are disposed orderly after their use. According to a report published by biomedical Waste Solutions, 5.9 million tons of medical waste was produced by American hospitals in 2018.

Moreover, according to the NHS UK, in 2015, the domestic material consumption was recorded to be 576 million tons, which is a slight decrease from 591 million tons in 2014. In addition, according to a survey conducted and published by Wockhardt Hospitals, on an average, high income countries generate up to 0.5 kg of hazardous waste per bed per day as compared to 0.2 kg that is generated in low income countries.

### COVID-19 Impacts on Medical Waste Management Market

The COVID-19 has affected economies and industries in various countries due to lockdowns, travel bans, and business shutdowns. The COVID-19 crisis has overburdened public health systems in many countries and highlighted the strong need for sustainable investment in health systems. As the COVID-19 pandemic progresses, the healthcare industry is expected to see a drop in growth. The life sciences segment thrives due to increased demand for invitro diagnostic products and rising research and development activities worldwide.

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In terms of service type, the global medical waste management market is segmented into collection, transportation and storage, treatment and disposal, and recycling. In 2018, the treatment and disposal segment held largest share of the market. However, the recycling segment is estimated to grow at the fastest rate during the forecast period.

Based on treatment type, the global medical waste management market is segmented into incineration, autoclaving, chemical treatment, and others. The incineration segment held the largest market share in 2018. Also, the same segment is estimated to grow at the fastest rate during the forecast period.

In terms of treatment site, the global medical waste management market is segmented into offsite and onsite. In 2018, the offsite segment held largest share of the market. The same segment is expected to register the highest CAGR during the forecast period.

### Medical Waste Management Market: Competitive Landscape and Key Developments

Medasend Biomedical, Inc, Bondtech Corporation, Sharps Compliance, Inc., Veolia, Clean Harbors, Inc., Daniels Sharpsmart, Inc., Stericycle, REMONDIS SE & Co. KG, Republic Services, Inc., and Waste Management, Inc. among the others.

The market players are focused on bringing new and innovative products and services through various inorganic strategies such as acquisitions, mergers, and agreements to sustain their position in the market. For instance, in February 2015, Clean Harbors, Inc. and Nuverra Environmental Solutions, Inc. signed an agreement to acquire Nuverra's subsidiary Thermo Fluids Inc.

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