

Amniotic Membrane Market Strategic Analysis and Future Scenarios | Forecast 2023

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PORTLAND, OREGON, US, November 30, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Amniotic Membrane Market by Product, Application, and End User: Global Opportunity Analysis and Industry Forecast, 2017-2023," the global amniotic membrane market was valued at \$812 million in 2016, and is projected to reach \$1,563 million by 2023, growing at a CAGR of 9.7% from 2017 to 2023. The cryopreserved amniotic membrane segment accounted for about three-fourth share of the global market in 2016.

Amniotic membrane is the innermost layer forming the fetal membranes. Amniotic membrane has the ability to promote healing and hence it is being utilized in surgical procedures related to genitourinary tract, skin, brain, and head and neck. In addition, amniotic membrane can also be used as a dressing to ease ocular surface reconstruction and promote healing for various ailments.

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The rise in geriatric population and the increased adoption of amniotic membrane for varied applications are the major factors that drive the growth of this market. However, dearth of healthcare professionals is the key restraint for the market growth. Moreover, the increase in awareness about the advantages of amniotic membrane in various surgical procedures that enhances the surgeries, would offer lucrative opportunities for the market growth in the foreseeable future.

The lyophilized amniotic membrane segment is expected to grow at a significant CAGR during the forecast period as lyophilized amniotic membrane can be stored at ambient temperatures for prolonged periods. Moreover, nearly 240 pieces of amniotic membrane are obtained from a single amnion sheet.

The surgical wounds segment accounted for the maximum share in terms of revenue in 2016 and is expected to grow at a CAGR of 8.9% during the forecast period. This is due to the

challenges posed by surgical wounds as they can result in complications such as surgical ulcers.

Ambulatory surgical centers is expected to register a significant growth rate of 9.9% during the forecast period owing to the advantages of ambulatory surgical centers such as less hospital stay and faster recovery post treatment.

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Key Findings of the Amniotic Membrane Market:

- The other applications segment accounted for about one-ninth share of the total market in 2016, and is expected to register a CAGR of 10.8% from 2017 to 2023.
- The ophthalmology segment accounted for one-fourth share of the total market in 2016 and is expected to grow at a high CAGR of 11.2% during the forecast period.
- The U.S. dominated the North American amniotic membrane market and is projected to grow at a CAGR of 9.2% from 2017-2023.
- Hospitals end user dominated the amniotic membrane market accounting for one-third share of the total market is expected to grow at a high CAGR of 10.0% during the forecast period.

Asia-Pacific is expected to witness highest growth rate in the global market and is expected to continue this trend throughout the forecast period. This is owing to high population density and rise in disposable income across the countries such as India and China. In addition, rapid growth in geriatric population and increase in number of ophthalmic diseases in the developing economies boost the market growth. For instance, China has 2.5 million individuals suffering from cataract and an estimated one million children suffer from blindness, which is mainly caused due to vitamin A deficiency. This creates an ample demand for upgraded surgeries employing amniotic membrane, fueling the market growth.

The key players operating in the global amniotic membrane market are FzioMed, Inc., Skye Biologics Inc., IOP Ophthalmics, Amnio Medical, Inc., Amnio Technology, LLC, Applied Biologics LLC, Alliqua BioMedical, Inc., Human Regenerative Technologies, LLC, Derma Sciences Inc., and MiMedx Group, Inc. Other players operating in the value chain are AlloCure, Bellicum Pharmaceuticals, Biogen Idec, BIOTIME, Bone Therapeutics, Cell Medica, CESCA THERAPEUTICS, and Fibrocell Science.

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Contact:

David Correa
Allied Analytics LLP
+1 800-792-5285

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