

Medical Packaging Market Size Worth \$169,183.91 million by 2028

Medical Packaging Market to Grow at a CAGR of 6.4% to reach US\$ 169,183.91 Mn Million from 2021 to 2028

NEW YORK, UNITED STATES, December 1, 2021 /EINPresswire.com/ -- According to The Insight Partners latest research study on "[Medical Packaging Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type, Material, and Application," the market is projected to reach US\$ 169,183.91 million by 2028 from US\$ 109,238.35 million in 2021; it is expected to grow at a CAGR of 6.4% from 2021 to 2028. The report highlights trends prevailing in the market and the factors driving and restraining the market growth.

Strategic Insights:

Report Coverage (Details)

Market Size Value in (US\$ 109,238.35 million in 2021)

Market Size Value by (US\$ 169,183.91 million by 2028)

Growth Rate (CAGR of 6.4% from 2021 to 2028)

Forecast Period (2021-2028)

Base Year (2021)

No. of Pages (195)

No. Tables (124)

No. of Charts & Figures (70)

Segments covered (By Material, Type, Application 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 packaging is essential in sustaining product quality and encouraging safe and effective use. Packaging is done for the safety of medical products for storage, distribution, sale, and use.

The material used for packaging is a sterile barrier system that safeguards the drugs, equipment, and other medical products. Also, the medical packaging requires a high quality of sterility to ensure that the product is free from contamination. These medical packaging systems increase patient safety and enhance packaging performance. Factors such as increased emphasis on convenience and environmental issues and rise in demand for counterfeit prevention mechanisms are driving the medical packaging market. However, fluctuations in prices of raw materials are expected to restrict the market growth to a certain extent during the forecast period.

Rise in Demand for Counterfeit Prevention Mechanisms

Counterfeit medical products have been detected in most member states and all regions. Examples involved widely-used medicines such as atorvastatin or paracetamol; limited-use medicines such as growth hormone, paclitaxel, and filgrastim; and other kind of drugs such as sildenafil and tadalafil, as well as medical devices such as contact lenses, condoms, surgical mesh, and strips used by diabetic patients to monitor their blood glucose concentrations. Counterfeiting has affected both expensive and cheap products and generic and branded ones. Counterfeit products appear in community pharmacies, hospitals, and other less-regulated settings.

It is often assumed that high-income countries with solid regulatory systems can effectively exclude substandard and falsified medical products from their markets. However, the World Health Organization (WHO) analysis shows that this is not necessarily the case, as reports on these products have been submitted by countries in Western Europe and North America as well as other high-income settings. For example, a recent UK survey, carried out by Sapio Research and commissioned by a private company INCOPRO, concludes that almost one-third (32%) of those who have bought one or more counterfeit medicines have suffered a health issue as a result (INCOPRO, 2020). Numerous other documented cases in which patients have died or suffered harm due to an online purchase. As just one example, in 2013, people died after taking a counterfeit diet pill bought through an online drug seller. The pill, sold as a weight loss aid through many illicit online pharmacies, was actually a pesticide with lethal consequences for humans.

COVID-19 first began in Wuhan (China) during December 2019 and since then it has spread at a fast pace across the globe. The US, India, Brazil, Russia, France, the UK, Turkey, Italy, and Spain are some of the worst affected countries in terms confirmed cases and reported deaths. The COVID-19 has been affecting economies and industries in various countries due to lockdowns, travel bans, and business shutdowns.

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Based on type, the medical packaging market is categorized into containers, pouches, trays,

blister packets, vials, and others. In 2021, the containers segment held the largest share of the market, by type. The blister packets segment is estimated to grow at significant CAGR during the forecast period due to increasing product developments and product launches.

Based on material, the medical packaging market has been segmented into polymer, foam, molded-fiber, non-woven fabric, films, paper & paperboard, and others. In 2021, the polymer segment held the largest share of the market, by material. Also, similar segment is expected to grow at the fastest rate during the coming years.

Medical Packaging Market: Competitive Landscape and Key Developments

Amcort plc; DuPont de Nemours, Inc.; Mitsubishi Chemical Corporation; SGD Pharma; 3M; West Pharmaceutical Services, Inc; Avery Dennison Corporation; Sonoco Products Company; CCL Industries Inc.; and WestRock Company are among the major companies operating in the market.

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