

Parenteral Packaging Market is expected to witness high demand on Productivity of Market till 2028

New technologies will make the process more efficient and reduce human intervention.

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/EINPresswire.com/ -- In the next eight years, there will be significant changes in the parenteral packaging industry. New technologies will make the process more efficient and reduce human intervention. In addition, more pre-filled containers will be available and stricter quality standards will make it easier to produce and distribute medication.



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The global [parenteral packaging market](#) was estimated to be valued at US\$ 10,759.0 million in 2019 and is projected to exhibit a CAGR of 11.1% over the forecast period (2019–2027).

Global Parenteral Packaging Market: Drivers

The global parenteral packaging market growth is driven by increase in number of surgical procedures. For instance, according to Australian Institute of Health and Welfare's Hospitals at a glance 2017–18 report updated in August 2019, admissions for emergency surgery increased between 2016-2017 and 2017-2018 by 2.9% in public hospitals and by 5.1% in private hospitals in Australia.

Moreover, high prevalence of chronic diseases is also expected to propel growth of the global parenteral packaging market over the forecast period. For instance, according to the World

Health Organization, around 18.1 million new cases and 9.6 million deaths were registered due to cancer worldwide in 2018.

Covid-19 Impact

Globally, as of 6:21pm CET, 26 November 2021, there have been 259,502,031 confirmed cases of COVID-19, including 5,183,003 deaths, reported to WHO. As of 24 November 2021, a total of 7,702,859,718 vaccine doses have been administered. The pandemic has led to increase in the cost of packaging. As lead times for parenteral packaging and a few primary packaging materials increase, it will be necessary to have excess inventory, leading to increased costs.

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Market Trends:

North America is expected to witness significant growth in the global parenteral packaging market, owing to high prevalence of diabetes in the region. For instance, according to the Centers for Disease Control and Prevention (CDC), 2017, in the U.S., around 40,000 people are diagnosed with Type 1 diabetes, annually, and by 2050, 5 million people are expected to be diagnosed with the disease, in the country.

Moreover, increasing number of surgical procedures is also expected to aid in growth of the global parenteral packaging market in North America. For instance, in the U.S., around 7.3 million cardiovascular system surgeries were performed, and 5.2 million musculoskeletal system surgeries and 1.2 nervous system surgeries were performed, according to Stanford Health Care, 2019.

Global Parenteral Packaging Market: Competitive Landscape

Major players operating in the global parenteral packaging market include, Berry Plastics Corporation, Becton Dickinson and Company, Graphic Packaging Group, Gerresheimer AG, MeadWestvaco Corporation, Owens-Illinois, Ompi Stevanato Group, RPC Group, SiO2 Medical Products, Schott AG, Terumo Corporation, Unilife Corporation Inc., West Pharmaceutical Services, Inc., and Ypsomed Holding AG.

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