Prefilled Syringes Market Share Top Companies Analysis To growing at CAGR of 10.5% by 2023

The benefits of using prefilled syringes, such as lower risk of infection, higher precision, and standardization over traditional syringes.


Prefilled Syringes

PORTLAND, OR, UNITED STATES, February 3, 2022 /EINPresswire.com/ -- Healthcare professionals use prefilled syringes to administer fixed single-dose of drugs to the patient. Prefilled syringes are used to package a variety of drugs and diluents, such as therapeutic proteins, vaccines, and insulin. Some of the advantages of using these syringes over traditional syringes are ease of administration, elimination of dosing errors, and reduced risk of contamination.

The global prefilled syringes market accounted for $3,567 million in 2016, and is estimated to reach $7,212 million by 2023, registering a CAGR of 10.5% from 2017 to 2023. Europe is the highest contributor in the prefilled syringes market in 2016; however, Asia-Pacific is expected to witness the highest growth rate during the forecast period.

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The major factors that drive the growth of prefilled syringes market are growth in home-based healthcare market, increase in adoption of injectable drugs, rise in incidence of chronic diseases that require frequent drug administration, benefits over syringe packaging systems, and surge in demand for point-of-care drug administration. However, the presence of alternative drug delivery means, the cost associated with the manufacturing of prefilled syringes, storage problem for these syringes, and stringent regulations set by government authorities impede the market growth. Moreover, technological advancements, new innovations, and meeting the unmet demand for these syringes are the key opportunities for the market growth in the near future.

Glass-based prefilled syringes accounted for the highest market share, in terms of both volume and revenue in 2016, owing to properties, such as robustness, transparency, tolerability, strength, chemical inertness, and non-reactive nature. However, plastic-based prefilled syringes are expected to register highest CAGR from 2017 to 2023 due to the recent development of polymer technology-based plastics used to manufacture prefilled syringes.

Single-chamber prefilled syringes are anticipated to be the highest contributor toward the market growth due to rise in adoption of self-administered parenteral drugs.

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In 2016, Europe accounted for maximum contribution to the total revenue generated, owing to the market maturity, high prevalence rate of chronic diseases, presence of high disposable income, and high adoption rate of these products. However, Asia-Pacific is expected to witness the highest CAGR during the analysis period, attributable to rise in incidence rate of chronic disease, increase in demand for self-administered treatment, and rise in geriatric population.

The Major Key Players Are:

Becton, Dickinson and Company, Medtronic plc., Gerresheimer AG, Schott AG, West Pharmaceutical Services, Inc., Nipro Corporation, Unilife Corporation, Vetter Pharma International GmbH, Baxter International, and Abbott Labs.

Key Findings of the Prefilled Syringes Market:

• The plastic-based material segment is projected to grow at the highest rate during the analysis period.
• The single-chamber prefilled syringes segment generated highest revenue in 2016, and is expected to continue its dominance in the near future.
• Europe dominated global prefilled syringes market, and is anticipated to continue its this trend in the near future.
• China is expected to witness the highest growth rate in Asia-Pacific.
• The glass-based material segment was the largest contributor among the material segment in 2016.

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