

Syringes Market Segmentation: Rise in need for safety syringes in emerging economies

Upsurge in incidence of needle stick injuries, rise in awareness about smart syringes, and high-end technological advancements fuel the growth of the market.

PORTLAND, OREGON, UNITED STATES, March 22, 2022 /EINPresswire.com/ -- Upsurge in incidence of needle stick injuries, rise in awareness about smart syringes, and high-end technological advancements fuel the growth of the global [syringes market](#). On the other hand, high cost and unaffordability of safety syringes and alternative modes of drug delivery impede the growth to some extent. However, increase in need for safety syringes in emerging economies is expected to create lucrative opportunities in the industry.

According to the report published by Allied Market Research, the global syringes market size was valued at \$15,340 Million in 2019, and is projected to reach \$32,394.74 Million by 2027, registering a CAGR of 9.6 % from 2020 to 2027. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

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Rise in incidence of needle stick injuries, increase in awareness about smart syringes, and high-end technological advancements drive the growth of the global syringes market. However, high cost and unaffordability of safety syringes and alternative modes of drug delivery hinder the growth to some extent. Nevertheless, rise in need for safety syringes in emerging countries is anticipated to usher a plethora of opportunities for the market players.

Covid-19 scenario-

The outbreak of the pandemic led to huge disruptions in the manufacturing of syringes, which in turn led to supply shortage globally.

However, the lockdown has now loosened off and the global syringes market is expected to recoup really soon.

The specialized syringes segment to dominate by 2027-

Based on product, the specialized syringes segment accounted for more than two-thirds of the global syringes market share in 2019, and is projected to maintain the lion's share by the end of 2027. The same segment would also register the fastest CAGR of 10.0% from 2020 to 2027. Surge in use of disposable syringes and rise in demand for injectable drugs drive the growth of the segment.

Onkar Sumant, a Manager, Healthcare at Allied Market Research, stated, "increase in demand for injectable drug delivery devices across the globe and rise in incidence of chronic diseases act as the major driving forces for the global syringes market. Furthermore, increase in demand for technologically advanced syringes notably contribute toward the growth of the market."

Based on usage, the market is bifurcated into reusable and disposable syringes. The disposable syringes segment accounted for 90% of the global syringes market revenue in 2019, and is expected to maintain its dominance by 2027. Moreover, the same segment is also expected to register the fastest CAGR of 9.8% throughout the forecast period.

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North America accounted for approximately 41.9% of the global syringes market share in 2019, and is expected to remain dominant throughout the forecast period. This was attributed to increase in demand for advanced syringes, presence of major giants in the region, and availability of well-developed healthcare infrastructure.

However, Asia-Pacific is expected to witness the highest growth rate during the forecast period, owing to improvement in healthcare infrastructure, rise in number of hospitals equipped with advanced medical facilities, development of the R&D sector, rise in healthcare reforms, and technological advancements in the field of healthcare. Furthermore, focus of leading manufacturers on expanding their geographical presence in emerging Asia-Pacific countries to capture high market share is expected to drive the growth of the syringes market in the region.

Frontrunners in the industry-

B. Braun Melsungen AG
Becton
Dickinson and Company
Cardinal Health Inc
Gerresheimer AG
Hindustan Syringes and Medical Devices Ltd.
Medline Industries, Inc
Nipro Corporation (Nipro Medical Corporation)
Retractable Technologies, Inc
Smith's Group Plc

Terumo Corporation (Terumo Medical Corporation)

About Allied Market Research:

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