

Medical Specialty Bags Market Trends, Size, Segment and Industry Growth by Forecast to 2028

Market Size – USD 7,793.2 Million in 2020, Market Growth - CAGR of 4.9%, Market Trends – Product launches and research for advanced medical specialty bags

NEW YORK, NY, UNITED STATES, April 5, 2022 /EINPresswire.com/ -- According to the analysis of Reports and Data, the global [medical specialty bags](#)

[market](#) was valued at USD 7,793.2 Million in 2020 and is anticipated to reach USD 11.52 Billion by the year 2028, at a CAGR of 4.9%. These bags are designed especially for a collection of body wastes from the body through a surgical opening for passage of body wastes. It is used in various applications like urine collection, blood storage, sterile packaging, bile collection, enteral feeding, and many others. It has applications extensively in hospitals and healthcare centers for hygiene maintenance, along with the usage of patient-centered products. According to the world population statistics, the number of geriatric patients are increasing, due to the changing lifestyle and increased inclination towards active life; the number of accidents has gradually increased. This has eventually led to a rise in the number of surgical processes. Thus, the demand for medical specialty bags is on the rise. Additionally, the growing need for maintaining hygiene in hospitals, home care centers, surgicenters, and healthcare centers coupled with increased awareness among the population, is expected to boost the market growth of target industry. An increase in road accidents is expected to drive the demand for medical specialty bags. For example, in India, more than 150,000 people meet with an accident every year which means around 400 casualties occur every day.

As per the Annual Global Road Crash Statistics, nearly 1.25 million people die every year and another 20-50 million people are injured or disabled. Moreover, a report by the World Health Organization (WHO) stated that, by 2020 the number of old people aged 60 years and above will outnumber younger than 5 years of age. The fore stated factors are expected to propel the market growth of medical specialty bags during the forecast period. However, the negative effects associated with product and extremely competitive market scenario leading to pressure the pricing of these bags are predicted to hamper the market growth.



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Market Overview:

The pharma and healthcare industry is rapidly expanding in terms of revenue over the last few years and is expected to register significant revenue growth over the forecast period of 2028. Rapid advancements in the healthcare sector, rapid growth in the medical and healthcare sectors, availability of latest equipment and tools, rising healthcare expenditure and improvements in healthcare infrastructures are some key factors driving global market revenue growth. In addition to this, increasing investments in research and development activities, rising prevalence of various diseases and dearth of medications and hospitals during the ongoing COVID-19 pandemic are boosting market growth. Increasing number of funds by public and private sectors, rising adoption of point-of-care diagnosis and home settings, high demand for precision medicine and ongoing research on drug discovery are also expected to fuel market growth going ahead.

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Competitive Landscape

The report sheds light on the competitive landscape of the global Medical Specialty Bags market and details about each market player, global position, financial standing, license agreement, and product and service portfolio along with business expansion plan. Major players are investing in research and development activities to develop and launch new products and services and are also focusing on adopting key strategies such as mergers and acquisitions, partnerships, joint ventures and collaborations to strengthen their market position and enhance their product base.

Leading companies operating in the global Medical Specialty Bags market include:

B Braun Melsungen AG, C.R. Bard, Inc., MacoPharma, Pall Corporations, Smiths Medical, Westfield Medical Ltd, Medline Industries, Inc., Baxter International Inc., Convatec Inc., Terumo Corporation.

Global Medical Specialty Bags market segmentation:

Type (Revenue, USD Million; 2018–2028)

Ostomy Bags
CAPD Bags

Blood Bags
IV Fluids Bags
Enteral Feeding Bags
Bile Collection
Others

End Use (Revenue, USD Million; 2018–2028)

Healthcare centers
Hospitals
Home Healthcare
SurgiCenters
Others

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