

Medical Devices Outsourcing Market to Reach an Estimated Value of US\$ 232.8 Bn by 2028

Medical Devices Outsourcing Market - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2021-2028

WILMINGTON, DELAWARE, USA, June 30, 2022 /EINPresswire.com/ -- Wilmington, Delaware, United States, Transparency Market Research Inc.: According to the report, the global [medical devices outsourcing market](#) was valued at US\$ 102.66 Bn in 2020 and is projected to expand at a CAGR of 11.2% from 2021 to 2028. Medical devices outsourcing primarily refers to providing outsourcing of one company's business practices to a hiring party, which is not a part of the company. Overall, medical devices are outsourced from a provider to various other hiring parties who can better use the devices. Rise in demand for

advanced medical products has increased the need of medical devices outsourcing. Tightening regulations due to changing conditions such as the pandemic has affected medical devices companies due to which they are outsourcing their devices to third parties.

Rise in Demand for Quality Healthcare to Drive Market

The rise in prevalence of chronic diseases has driven the demand for better diagnosis, early prevention, and other healthcare services. The quality of healthcare delivered to patients depends on the quality of diagnostic devices. Intense competition in the healthcare industry had made the quality of a medical device a major factor of differentiation, compelling device manufacturers to outsource technology services from third parties.

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The surge in the demand for various medical devices is likely to drive the global medical devices outsourcing market.

Product Design & Development Segment to Dominate Global Market

In terms of service outsourced for medical devices, the global medical devices outsourcing market has been classified into product design & development, regulatory consulting & other services, product testing & certification, product implementation, product maintenance, and product upgrade. The product design & development segment accounted for leading share of the global market in 2020. This can be attributed to increase in the number of companies that are upgrading and changing the development of various medical devices that are being outsourced.

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Class II to be Highly Lucrative Segment

Based on class of medical devices, the global medical devices outsourcing market has been categorized into class III, class II, and class I. The class II segment accounted for major share of the global market in 2020. Class II devices are medium risk devices that involve fewer regulatory issues in comparison to class III. This contributes to the growth of the segment.

Others Applications to be Key Areas

In terms of application, the global medical devices outsourcing market has been divided into cardiology, neurology, radiology, anesthesia, orthopedic, and others. The others segment dominated the global medical devices outsourcing market in 2020. Medical devices are used for various other applications in the healthcare industry. Hence, demand for medical outsourced devices for the other applications is high.

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North America to Lead Global Market

In terms of region, the global medical devices outsourcing market has been segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. North America dominated the global medical devices outsourcing market in 2020, followed by Europe. The region's dominance can be ascribed to increase in diagnostic facilities and focus of existing & new players on the region.

North America was the largest market for medical devices outsourcing in 2020. The region dominated the global market due to substantial investments in the field, impressive economic growth, and increase in incidence of target diseases elevating the need of more medical devices that are upgraded, technological progress, and entry of new manufacturers.

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Asia Pacific is projected to be a highly lucrative market for medical devices outsourcing during the forecast period. The market in the region is anticipated to expand at a high CAGR during the forecast period.

Competition Landscape

The global medical devices outsourcing market is fragmented in terms of number of players. Key players in the global medical devices outsourcing market include Accellent, Inc., Active Implants Corporation, Cirtec Medical Systems II, MDMI Technologies, Inc., Micro Systems Engineering GmbH, Creganna-Tactx Medical, and Avail Medical Product, among others.

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