

Medical Device Outsourcing Market To Reach a Value of US\$ 183.13 Billion by 2027 | CAGR of 9.10%

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EINPresswire.com/ -- The latest research study "[Medical Device Outsourcing Market Report](#): Global Industry Trends, Share, Size, Growth, Opportunity, and Forecast 2022-2027," by IMARC Group, the global medical device outsourcing market reached a value of US\$ 105.6 Billion in 2021. Looking forward, IMARC Group expects the market to reach a value of US\$ 183.13 Billion by 2027, exhibiting a CAGR of 9.10% during 2022-2027.



Medical Device Outsourcing Market

Medical device outsourcing refers to the manufacturing of medical instruments by third-party vendors to save costs, perform recurring manufacturing, streamline the supply chain, and deliver commercial products to the markets while meeting industry standards. It aids in enhancing efficiency, minimizing business risks, improving product quality, augmenting development cycles, providing greater access to high technology, etc. Medical device outsourcing generally includes device assembly and packaging for shipment, along with providing value-added services, such as testing, validation, sterilization, recurring processing, etc. As a result, it finds widespread applications in diagnostic imaging, cardiology, drug delivery, endoscopy, diabetes care, orthopedics, etc.

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Medical Device Outsourcing Market Growth:

The escalating prevalence of medical ailments and the growing requirement for quality healthcare services are primarily driving the medical device outsourcing market. Besides this, the elevating number of innovations in these devices is further stimulating the market growth. Apart

from this, the rising consumer awareness levels are encouraging marketers to increase investments in research and development (R&D) activities, which is also catalyzing the global market. Moreover, owing to the implementation of stringent regulations by government bodies regarding product safety, manufacturers are collaborating with various regulatory compliance companies to get quick and timely approvals of their products with reduced costs, which is acting as another significant growth-inducing factor. Furthermore, healthcare companies are providing specialized facilities, such as on-site medical labs and cleanrooms, that are expected to bolster the medical device outsourcing market in the coming years.

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Key Market Segmentation:

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being:

- Celestica Inc. (Onex Corporation)
- Charles River Laboratories International Inc
- Flex Ltd
- Freyr Inc
- Heraeus Holding GmbH
- ICON plc
- Integer Holdings Corporation
- IQVIA Inc
- Plexus Corp
- Sanmina Corporation
- TE Connectivity
- West Pharmaceutical Services Inc

Breakup by Service:

- Regulatory Consulting
- Product Design and Development
- Product Testing and Sterilization
- Product Implementation
- Product Upgrade
- Product Maintenance

Breakup by Therapeutics:

- Cardiology

- Diagnostic Imaging
- Orthopedic
- IVD
- Ophthalmic
- General and Plastic Surgery
- Drug Delivery
- Dental
- Endoscopy
- Diabetes Care

Breakup by Application:

- Class I
- Class II
- Class III

Breakup by Region:

- North America: (United States, Canada)
- Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America: (Brazil, Mexico, Others)
- Middle East and Africa

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