

Topical Wound Agents Market to Expand at a CAGR of ~9% Assessment for the Driving Factors and Outlook During 2023-2033

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/EINPresswire.com/ -- Global [Topical Wound Agents Market](#) Key Insights

During the forecast period of 2023-2033, the global topical wound agents market is expected to reach an estimated value of ~USD 5 billion by 2033, by expanding at a CAGR of ~9%. The market further generated a revenue of ~USD 2 billion in the year 2022. Major key factors propelling the growth of topical wound agents market worldwide are the growing prevalence of chronic injuries, and increasing cases of slips worldwide.



Market Definition of Topical Wound Agents

Topical wound agents are clinical preparations used to cure dermatological injuries. They are usually available in the form of emulsions, creams, oils, sprays, and in other forms. A variety of agents are used to treat both acute and chronic wounds. These medications are primarily used to treat pain, swelling, and infection, as such wounds get severe infection and take a long time to heal properly. Rising government initiatives and increased public awareness about wound infections is fueling up the growth of the topical wound agent market over the forecast period.

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Global Topical Wound Agents Market: Growth Drivers

The growth of the global topical wound agents market can majorly be attributed to the launch of several advanced products by the key players operating in the market. For instance, Mölnlycke Health Care AB, has announced the clinical results of its Mepilex Ag. This product has delivered

effective results on a variety of wound types, including partial-thickness burns with low-to-medium exudate levels, thereby managing infection risks. Its soft silicone wound contact layer relieves wound and peri-wound pain caused by trauma and infection. On the other hand, the market growth can also be attributed to the several acquisition contracts occurring in the field of topical wound agents. For instance, ConvaTec Limited has acquired Triad Life Sciences Inc. The Triad team, current portfolio, and product pipeline is projected to now exist as Convatec Advanced Tissue Technologies, under the Advanced Wound Care (AWC) brand.

The global topical wound agents market is also estimated to grow majorly on account of the following:

- Surging Prevalence of Chronic Wounds Across the Globe
- Growing Number of Diabetic Foot Ulcers
- Increase in Burns Cases
- Rise in Surgical Procedures Worldwide

Global Topical Wound Agents Market: Restraining Factor

There are high cost of chronic wound treatment, and rising tendency in patients for urgent treatment in the market. Hence, these factors are expected to be the major hindrance for the growth of the global topical wound agents market during the forecast period.

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Global Topical Wound Agents Market Segmentation

- By End-User (Hospitals, Clinics, and Others)

The hospitals segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. The growth of the segment can be attributed to the rising awareness of the global population toward climate change. As of 2020, the rate of cardboard recycling was estimated to be around 85%.

- By Distribution Channel (Hospital Pharmacies, Retail Pharmacies, and E-Commerce)
- By Application {Acute Wound (Surgical & Traumatic Wound, and Burns), and Chronic Wound (Diabetic Foot Ulcer, Venous Leg Ulcer, Pressure Ulcer, and Others)}
- By Product Type (Creams, Gels, Powders, Lotions, Emulsions, and Others)
- By Region

The North America topical wound agents market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. Rising prevalence of chronic wounds, increasing healthcare expenditure, and presence of key manufacturers of the topical wound agents along with the increasing disposable income in the region are some of the major factors anticipated to drive the growth of the market in the North America during the forecast period. As per the data provided by the Centers for Medicare & Medicaid Services, national health expenditure of the United States is expected to rise by 5.1% per year between 2021 and 2030, reaching nearly USD 6.8 trillion.

The market research report on global topical wound agents also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

Key Market Players Featured in the Global Topical Wound Agents Market

Some of the key players of the global topical wound agents market are Smith & Nephew PLC, Mölnlycke Health Care AB, Novartis Pharma AG, Pfizer Inc., Johnson & Johnson Services, Inc., Viatris Inc., AstraZeneca PLC, Teva Pharmaceutical Industries Ltd., and others.

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AJ Daniel

Research Nester Inc.

+1 6465869123

info@researchnester.com

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