

Prefilled Syringes Market to Expand at a CAGR of ~12% & ~USD 40,000 Million by 2033

Prefilled syringes market is estimated to garner a revenue of around ~USD 40,000 million by the end of 2033 by growing at a CAGR of ~12%

NEW YORK, NEW YORK, UNITED STATE, January 4, 2023 /EINPresswire.com/ -- Global Prefilled Syringes Market Key Insights

During the forecast period of 2023-2033, the global prefilled syringes market is expected to reach an estimated value of ~USD 40,000 million by 2033, by expanding at a CAGR of ~12%. The market further generated a revenue of ~USD 19,000 million in the year 2022. Major key factors propelling the growth of prefilled syringes market worldwide are the higher count of people infected by HIV and increasing incidence of hepatitis globally.

Market Definition of Prefilled Syringes

Rising burden of chronic disease such as, diabetes, cardiovascular problems, arthritis and others is likely to boost the growth of prefilled syringes market. By the statistics of the World Health Organization, nearly 18 million people died of cardiovascular disease. Furthermore, rising risk of being infected with needles is to grow the demand of prefilled syringes. The use of the used syringes could be an accident or an act of crime.

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Global Prefilled Syringes Market: Growth Drivers

The growth of the global prefilled syringes market can majorly be attributed to the launch of several advanced products by the key players operating in the market. For instance, Nipro Pharma Corporation announced new finding, which is certainly to elaborate Nipro's product portfolio. The Nipro D2F prefilled syringes are compatible with Schreiner MediPharm Needle-Trap. On the other hand, the market growth can also be attributed to the several partnership contracts occurring in the field of prefilled syringes. For instance, Abbott joins the partnership with primary healthy-tech companies involving, Sugar. fit, healthifyme, Fitterfly, BeatO, PharmEasy, GOQii, 1 MG, and Zyla Health. By this collaboration, Abbott aim to deploy glucose monitoring solution to 8 million people with diabetes.

The global prefilled syringes market is also estimated to grow majorly on account of the following:

Growing Cases of Infection Caused by Needles Across the Globe

Increase in COVID-19 Vaccination Drive

Surging Popularity of Biologic Drugs

Growing Number of HIV and Hepatitis-B Cases

Global Prefilled Syringes Market: Restraining Factor

There are leakage and impurity in the syringes, and strict regulations associated with the manufacturing of the syringes. Hence, these factors are expected to be the major hindrance for the growth of the global prefilled syringes market during the forecast period.

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Global Prefilled Syringes Market Segmentation

By Application (Diabetes, Multiple Sclerosis, Anaphylaxis, Cancer and Others)

The diabetes 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 requirement of insulin treatment. Around 150-200 million people worldwide are in the requirement of insulin therapy in 2018. Increased burden of diabetes on the world is to grow the diabetes segment. According to the WHO, 422 million people are living with diabetes worldwide.

By Material (Glass-Based, and Plastic Based)

By Design (Single-Chamber, Dual Chamber, and Customized)

By Region

The Europe prefilled syringes market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. Companies highly investing in the injectable pharmaceuticals are one of the major factors anticipated to drive the growth of the market in the Europe during the forecast period. Additionally, rapid vaccination drive in the region is responsible for boosting the growth of market in Europe. In Russia, as of August 2022, about 171 million COVID-19 vaccine doses have been dispensed.

The market research report on global prefilled syringes 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).

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Key Market Players Featured in the Global Prefilled Syringes Market

Some of the key players of the global prefilled syringes market are Abbott, Bayer Pharmaceuticals, Baxter BioPharma Solutions, BG (Becton, Dickinson and Company), Gerresheimer AG, Medtronic, Nipro Pharma Corporation, Terumo Medical Corporation, Vetter Pharma International GmbH, West Pharmaceutical Services, Inc., and others.

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