

Advanced Wound Care Market to Expand at a CAGR of ~7% | ~USD 16 Billion By 2033

Advanced wound care market is estimated to garner a revenue of ~USD 16 Billion by the end of 2033 by growing at a CAGR of ~7% By 2033

NEW YORK, NEW YORK, UNITED STATE, January 5, 2023 /EINPresswire.com/ -- Global Advanced Wound Care Market Key Insights

During the forecast period of 2023-2033, the global advanced wound care market is expected to reach an estimated value of ~USD 16 billion by 2033, by expanding at a CAGR of ~7%. The market further generated a revenue of ~USD 11 billion in the year 2022. Major key factors propelling the growth of advanced wound care market worldwide are the increasing prevalence of wound healing disorders and rise in the deficiency of zinc in the diet.

Market Definition of Advanced Wound Care

Advanced wound care is an inventive solution for the wound care products which are designed for the patients suffering from various problems, including diabetes, ulcers and others. The products of advanced wound care contain silver and hormone-like substances and it is used to eradicate from excess fluids which saves the wound from getting further infected and stimulate the cell growth and rapid healing. The advanced wound care sector can help patients with chronic wounds by offering them readily available, reasonably priced products that they can use whenever convenient.

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Global Advanced Wound Care Market: Growth Drivers

The growth of the global advanced wound care market can majorly be attributed to the rise in the rising demand for wound care system leading key companies to deliver more wound care systems. For instance, the first shipments of the AC5 advanced wound system under Arch Therapeutics, Inc.'s new reimbursement programmed have been announced. The synthetic self-assembling wound care product AC5 provided multimodal support to physicians during the entire wound healing process. On the other hand, the market growth can also be attributed to rising agreements for collaboration, acquisition among the key company is also projected to drive the market growth. For instance, in order to satisfy the needs in surgical and chronic

wounds and burns, Triad Life Sciences Inc, which develops novel products derived from biological sources, entered into an agreement to be acquired by Convatec Group PLC.

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

Higher adoption of advance technology

Increasing dietary zinc deficiency

Disorders of Wound Healing are rising

Rise in the deficiency of Vitamin-D

Surge in the surgical procedures carried out in the world

Global Advanced Wound Care Market: Restraining Factor

Wound care products are high in cost, COVID-19 hampered the patient visits to the hospital, and there is no adequate reimbursement policy. Hence this factor is expected to be the major hindrance for the growth of the global advanced wound care market during the forecast period.

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Global Advanced Wound Care Market Segmentation

By Application (Chronic Wounds, and Acute Wounds)

Out of two, the chronic wound segment is to garner highest market revenue at the end of 2033.

The segment growth is attributed to higher number of people suffering with chronic diseases, such as ulcers, cardiovascular problems, diabetes, arthritis, blood pressure, and others.

Incidence of chronic ulcers in 2018 was over 2 per 1000 population, while it is typically 1 per 1000 for chronic leg ulcers. Moreover, a total of 537 million individuals worldwide have diabetes. By 2030, the number is expected to reach around 643 million diabetics worldwide, and by 2045, is likely to be 783 million.

By Indication (Diabetic Foot Ulcers, Pressure Ulcers, Surgical Wounds, and Others)

By Product Type (Advanced Wound Dressings, Wound Care Devices, Active Wound Care, Exudate Management, and Infection Management)

By End User (Hospitals, Specialty Clinics, and Home Healthcare)

By Region

The North America advanced wound care market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. The growth of the market in the North America is attributed to increase in the per capita disposable income, higher prevalence of chronic diseases and increased expenditure on the same, in the region. In the United States, the per capita disposable income increased by roughly 2% in 2019. Moreover, according to a 2018 statistics of Medicare participants, around 8 million of them had wounds, either infected or not. Cost estimates provided by Medicare for acute and chronic wound care ranged from USD 28

billion to USD 97 billion and by 2024, the market for wound care products is anticipated to grow to USD 15–22 billion annually.

The market research report on global advanced wound care 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 Advanced Wound Care Market

Some of the key players of the global advanced wound care market are Smith & Nephew, Molnlycke Health Care AB, Convatec Group PLC, Baxter International, Inc., Stead Med Medical, LLC, Coloplast Corp., Medtronic plc, 3M, Integra Life Sciences Corporation, Medline Industries, LP, and others.

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AJ Daniel
Research Nester Inc.
+1 6465869123
info@researchnester.com
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