Medical Plastics Market to Reach $44,669.63 Million by 2027 by Analyzing Global Industry Growth and New Opportunities

Medical Plastics Market is expected to grow at a CAGR of 7.7% from 2020 to 2027. Rising healthcare investments in emerging economies driving market growth

NEW YORK, UNITED STATES, March 16, 2023 /EINPresswire.com/ -- According to our new research study on "Medical Plastics Market to 2027 – Global Analysis and Forecast – by Type and Application," the Medical Plastics Market Size was valued at US$ 24,671.82 million in 2019 and is projected to reach US$ 44,669.63 million by 2027; it is expected to grow at a CAGR of 7.7% from 2020 to 2027. The stringent government regulations related to plastics used in medical devices and other related products impede the market growth.

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Medical Plastics Market: Competition Landscape and Key Developments

Celanese Corporation, Eastman Chemical Company, GW Plastics, Orthoplastics Ltd, Aran Biomedical Teoranta, Rochling, SABIC, Saint-Gobain Performance Plastics, SOLVAY, and DOW are key companies operating in the global medical plastics market. These major market players are focused on strategies such as partnerships, mergers and acquisitions, facility expansions, and research and development to expand their geographic presence and customer base.

GW Plastics completed the latest expansion of its Royalton, Vermont Manufacturing and Technology Center in January 2020, in response to its growing medical device business. Solvay is supplying high-performance, medical-grade transparent film to Boeing for the production of face shields, to combat the COVID-19 pandemic. The film is manufactured by using Solvay's medical-grade Radel PPSU or Udel PSU.

In 2019, North America contributed to the largest share of the global medical plastics market. With the increasing per capita health expenditure in the US, the demand for medical devices is increasing significantly, which is augmenting the growth of medical plastics market in the region. Moreover, the presence of key manufacturers such as Celanese Corporation, Dow Inc., and Eastman Chemical Co is also bolstering the market growth. Medical plastics, made from a huge number of macromolecules, are used to produce consistent and safe instruments for the

healthcare sector, as they are remarkably long-lasting, supple, and economical. The performance, sterility, and quality of tools made from medical plastic is a major factor boosting their demand. The plastics are used to produce diagnostic instruments, implants and prosthetics, disposables, drug delivery devices, surgical instruments, syringes, and catheters because of their low weight, high performance, and lower costs.

With the increasing population and rising geriatric population, diseases and infections are rampantly spreading through several mediums. According to a report by the US Department of Health and Human Services, ~8.7 million sports and recreation injuries were reported in the country in 2018. Out of these, 72% were injuries associated with upper and lower extremities. The increasing number of such injuries is boosting the demands for prosthetics products, further propelling the medical plastics market growth. Based on type, the medical plastics market is segmented into standard plastics, engineering, plastics, high performance plastic (HPP), silicone, and others. The standard plastic segment led the medical plastic market with a share of 32.2% in 2019. By application, the medical plastic market is segmented into medical disposables, prosthetics, medical instruments and tools, drug delivery, and others. The medical instruments and tools segment led the market with a share of 33.6% in 2019.

The increasing disposable income and rapid urbanization are fueling the demand for advanced healthcare services and treatments in emerging economies. In addition to the rising geriatric population, growing preference for modern healthcare services from urban middle-class population is leading to high consumer spending on healthcare. According to the United Nations, the percentage of population comprising people aged 65 and above in emerging countries would rise by 10–15% of the overall population by 2030. In addition, factors such as increasing GDP, expanding middle class, rising life expectancy, and growing disposable income are boosting the demand for medical devices across emerging economies in Asia. Thus, the surge in demand for medical devices eventually leads to the medical plastics market growth.

Medical Plastics Market: Segmental Overview

Based on type, the medical plastics market is segmented into standard plastics, engineering, plastics, high performance plastic (HPP), silicone, and others; the standard plastic segment led the market with a share of 32.2% in 2019. Polyvinyl chloride, polyolefin, polyethylene, polypropylene, polystyrene, and poly (methyl methacrylate) are among the types considered under standard plastic segment. These materials must be processed and manufactured under a physician’s license to pass validation requirements and verification of the regulatory bodies. Growing application scope for standard plastics in the manufacturing of diagnostic devices, pans, trays, containers, syringes, implant trials, and medical cover sheets is contributing to the market the growth of this segment.

By application, the medical plastic market is segmented into medical disposables, prosthetics, medical instruments and tools, drug delivery, and others. The medical instruments and tools segment led the market with a share of 33.6% in 2019. Plastics have been used extensively to

create medical tools and medical instruments such as syringes, surgical gloves, insulin pens, catheters, IV tubes, and inflatable splits. Such products are manufactured for one-time use, which helps avoid the spread of dangerous diseases. Plastic is also being used to create superior antimicrobial touch surfaces, which do not allow the adherence of microbes and other bacteria to the surfaces. Disposable plastic syringes, new heart valves, blood bags, and other medical devices are being manufactured using plastics. Moreover, high-purity plastics are utilized in medical devices including surgical instruments, dental instruments, anesthetic, diagnostic, endoscopic probes, and imaging equipment.

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