

# Global Syringe Market to Witness Rapid Growth, at a CAGR of 7.6% Forecasted Due to Growing Demand for Injectable Drugs

*The global syringes market size was USD 12.22 Billion in 2021 and is expected to register a rapid revenue CAGR of 7.6% during the forecast period*

NEW YORK , NY, UNITED STATES, April 23, 2023 /EINPresswire.com/ -- The global [syringes market](#), which are medical devices used to administer medication and other substances, was

valued at USD 12.22 billion in 2021 and is expected to experience a rapid revenue compound annual growth rate (CAGR) of 7.6% during the forecast period. The increase in the prevalence of chronic diseases such as diabetes, cancer, and cardiovascular ailments, growing demand for injectable drugs, and need for efficient drug delivery systems are major factors driving the growth in market revenue.

The World Health Organization (WHO) reports a significant rise in the number of diabetics from 108 million in 1980 to 422 million in 2014. In addition, the prevalence of chronic diseases has resulted in a surge in demand for injectable medications, thus boosting the market growth. Moreover, the need for reliable and safe drug delivery solutions is another factor contributing to the growth of the market. The effectiveness and ease of use of syringes have led to their increased use in recent years. Technological advancements in syringe design and production have also led to the development of more efficient and secure syringes.

The adoption of auto-disable syringes to prevent the transmission of infectious diseases is expected to drive the growth of the market. The WHO recommends the use of auto-disable syringes in immunization campaigns, particularly in countries where syringe reuse is common. However, the high cost of surgical staplers and the availability of alternative drug delivery methods may hinder the market growth. Furthermore, lack of awareness regarding healthcare and safety issues may also impede the growth of the market.

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## Segments Covered in the Report

The global syringes market is segmented by product type outlook, application outlook, and regional outlook. In terms of product type outlook, the market is categorized into conventional syringes, safety syringes, pre-filled syringes, and others. Among these, the pre-filled syringes segment is expected to grow rapidly due to their advantages of convenience, accuracy, and reduced wastage.

In terms of application outlook, the market is segmented into immunization injections, therapeutic injections, and blood specimen collection. The immunization injections segment is expected to grow rapidly due to increasing focus on vaccination programs and rising awareness about the benefits of immunization. Additionally, the therapeutic injections segment is also expected to grow as a result of increasing prevalence of chronic diseases and growing demand for injectable drugs for their treatment.

Geographically, the market is segmented into North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. North America is expected to hold a significant share of the market due to the presence of major players, rising prevalence of chronic diseases, and growing demand for advanced drug delivery systems. The Asia Pacific region is expected to grow rapidly due to increasing healthcare expenditure, rising awareness about healthcare, and growing demand for injectable drugs.

However, factors such as availability of alternative drug delivery methods and high costs of surgical staplers could restrain market revenue growth. Additionally, lack of awareness regarding healthcare and safety issues could also hinder market growth. The market is highly competitive with major players such as Becton, Dickinson and Company, Gerresheimer AG, SCHOTT AG, and others vying for market share through strategic initiatives such as mergers and acquisitions, partnerships, and product launches.

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### Strategic development:

Medtronic introduced the MiniMed 780G advanced hybrid closed-loop insulin delivery system in the European market on 7 March 2022. This system is equipped with personalized glucose management and can adjust insulin delivery automatically to minimize high and low glucose levels.

### Competitive Landscape:

The global syringes market is highly competitive and is dominated by prominent players such as Becton, Dickinson and Company, Gerresheimer AG, Schott AG, West Pharmaceutical Services, Inc., Nipro Corporation, TERUMO CORPORATION, Medtronic, B. Braun Melsungen AG, Smiths Medical, Inc., and Cardinal Health, Inc. These players engage in various strategic initiatives such

as mergers and acquisitions, partnerships, and collaborations to expand their market share and strengthen their position in the market.

Becton, Dickinson and Company, for instance, have recently launched several new products to improve their market share, including prefillable glass syringes and a new device for subcutaneous drug delivery. Gerresheimer AG is another key player that has been focusing on expanding its product portfolio by investing in research and development activities. The company recently launched a new syringe closure system that provides enhanced safety and usability.

West Pharmaceutical Services, Inc. has also been focusing on expanding its product portfolio to cater to a wide range of applications in the healthcare industry. The company has recently introduced a new range of syringe plungers, stoppers, and needle shields that provide enhanced safety and reliability.

Other prominent players in the syringes market, such as Nipro Corporation, TERUMO CORPORATION, Medtronic, B. Braun Melsungen AG, Smiths Medical, Inc., and Cardinal Health, Inc., are also adopting various strategic initiatives to strengthen their position in the market. These players are expected to continue to compete aggressively in the market by introducing innovative products and expanding their market reach through strategic partnerships and collaborations.

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In conclusion, the global Syringes Market is highly competitive, with a few major players dominating the market. These companies are actively involved in developing new technologies and products, investing in research and development, and engaging in strategic partnerships and collaborations to maintain their market share and drive revenue growth.

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