

Retractable Needle Market Valued at USD 1.97 Billion in 2020, Set to Reach USD 3.63 Billion by 2028 with 7.9% CAGR

The Global Retractable Needle market was valued at USD 1.97 Billion in 2020 and is projected to attain a value of USD 3.63 Billion by 2028, with 7.9% CAGR.

NEW YORK CITY, NY, UNITED STATES, July 5, 2023 /EINPresswire.com/ -- The Global [Retractable Needle Market](#) witnessed a value of USD 1.97 Billion in 2020, and it is anticipated to reach USD

3.63 Billion by the end of 2028, with a compound annual growth rate (CAGR) of 7.9%. Over the past few years, the industry has been experiencing significant expansion. Health workers are increasingly favoring retractable needle syringes due to their safe usage and operation. The demand for retractable needle safety syringes is particularly high in regions like sub-Saharan Africa and Asia-Pacific.

Annually, more than 16 billion injections are administered worldwide, with 95% serving curative purposes and 5% administered for immunization. The World Health Organization (WHO) estimates that over 50% of injections in developing countries are unsafe. A safe injection is one that employs appropriate equipment without causing harm to the recipient or posing avoidable risks to the provider or the community.

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Globally, unsafe injections contribute to 33% of new hepatitis B infections, 42% of new hepatitis C infections, and 2.5% of new HIV infections. In the southern Africa region, these figures increase to 47%, 45%, and 5% respectively. Various studies on unsafe injection practices consistently demonstrate that 20% of injections in Africa are unsafe overall.

Segments Covered in the Report –

- The retractable needle market can be segmented based on various factors. Firstly, in terms of



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product types, there are manual retractable needles and automatic retractable needles. The revenue generated from manual retractable needles is projected to reach USD Million by the end of 2028. Similarly, the revenue from automatic retractable needles is expected to reach USD Million by the same period.

- Another segmentation factor is the type of retractable mechanism used in the needles. There are active retraction needles and passive retraction needles. Active retraction needles use a mechanism to retract the needle after use, ensuring safety for healthcare workers. The revenue from active retraction needles is forecasted to be USD Million by 2028. On the other hand, passive retraction needles rely on external pressure or mechanical forces to retract the needle. The revenue from passive retraction needles is estimated to reach USD Million by 2028.
- Furthermore, the market can be segmented based on end-use settings. This includes clinics, hospitals, ambulatory surgery centers, and others. The revenue generated from retractable needles used in clinics is expected to reach USD Million by the end of 2028. Similarly, the revenue from hospitals is projected to be USD Million, while ambulatory surgery centers are estimated to contribute USD Million to the market. The "others" category includes various healthcare facilities where retractable needles are used, and it is expected to generate USD Million in revenue by 2028.
- In summary, the retractable needle market can be categorized based on product types (manual and automatic), types of retraction mechanism (active and passive), and end-use settings (clinics, hospitals, ambulatory surgery centers, and others). These segments demonstrate the revenue projections for each category, highlighting the growth potential and significance of retractable needles in different healthcare settings.

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Strategic development:

The retractable needle market is witnessing strategic developments aimed at enhancing product safety, expanding market reach, and meeting the growing demand from healthcare facilities. Key strategic developments in the retractable needle market include:

1. **Product Innovation:** Market players are focusing on continuous product innovation to develop advanced retractable needle systems with enhanced safety features. This includes the incorporation of mechanisms that automatically retract the needle after use, reducing the risk of needlestick injuries and ensuring safer disposal.
2. **Partnerships and Collaborations:** Companies operating in the retractable needle market are forming strategic partnerships and collaborations with healthcare organizations, regulatory bodies, and research institutions. These collaborations help in knowledge sharing, product

development, and market expansion initiatives. They also aid in complying with regulatory guidelines and standards.

3. Geographic Expansion: Market players are strategically expanding their presence in emerging markets with a high demand for retractable needles. This includes regions like sub-Saharan Africa and Asia-Pacific, where the adoption of safer injection practices is crucial to reduce the prevalence of unsafe injections and associated infections.

Competitive Landscape:

- The retractable needle market is characterized by the presence of several key players, including Axel Bio Corporation, Becton, Dickinson and Company, DMC Medical Limited, Globe Medical Tech, Inc., Medtronic Plc, Medigard Limited, Retractable Technologies, Inc., Smiths Medical, Sol-Millennium, UltiMed, Inc., and others. These companies play a significant role in driving innovation, meeting market demand, and contributing to the growth of the retractable needle industry.
- Axel Bio Corporation is one of the prominent players in the retractable needle market, known for its focus on developing advanced safety needle solutions. Becton, Dickinson and Company (BD) is a global leader in healthcare solutions, including retractable needle technologies, offering a wide range of products to cater to diverse healthcare settings. DMC Medical Limited is recognized for its expertise in designing and manufacturing safety medical devices, including retractable needles.
- Globe Medical Tech, Inc. is another notable player, specializing in safety needle technologies and contributing to the advancement of safe injection practices. Medtronic Plc, a renowned medical technology company, provides innovative healthcare solutions, including retractable needle systems, to improve patient care and safety. Medigard Limited is known for its patented retractable needle technology, offering reliable and user-friendly safety syringes.
- Retractable Technologies, Inc. is a leading manufacturer of retractable needle devices, committed to preventing needlestick injuries and promoting safe healthcare practices. Smiths Medical, a division of Smiths Group Plc, offers a comprehensive portfolio of medical devices, including retractable needles, to enhance patient and clinician safety. Sol-Millennium is focused on developing and delivering high-quality retractable needle products to healthcare facilities worldwide.

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Overall, the presence of these key players in the retractable needle market ensures a wide range of options for healthcare providers, enhances product innovation, and drives the adoption of safer needle technologies globally.

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