

\$4.7 Billion | Hemostats Market growing at a CAGR of 5.3% from 2024 to 2031

North America, dominated the global market in 2021, whereas, Asia-Pacific is anticipated to witness the most notable growth

PORTLAND, OREGON, UNITED STATES, April 23, 2024 /EINPresswire.com/ -- Global [Hemostats Market](#) Overview:-

Rise in prevalence of various types of surgeries, rising number of key players, and high adoption of hemostats product by hospitals and surgical

centers drive the market growth, which are expected to notably contribute toward the growth of the global hemostats market during the forecast period.

The global hemostats market recorded a revenue of \$2.8 billion in 2021 and is anticipated to reach \$4.7 billion by 2031, with a compound annual growth rate (CAGR) of 5.3% from 2022 to 2031, as per a report by Allied Market Research. The report offers an in-depth analysis of market trends, key segments, value chain, investment opportunities, regional insights, and competitive landscape.

Market Drivers and Challenges:-

The surge in surgical procedures across diverse medical fields such as orthopedics, gynecology, reconstructive surgery, and cardiac surgery, along with an increase in the incidence of various cancers requiring surgical intervention, is fueling the market growth. Conversely, stringent regulatory approvals for hemostats act as a hindrance. However, continuous innovation by industry leaders and increasing product approvals are anticipated to create lucrative opportunities during the forecast period.

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Global Hemostats Market Overview

Impact of COVID-19:-

The COVID-19 pandemic resulted in the postponement and cancellation of non-essential medical procedures worldwide, adversely affecting healthcare systems and the hemostats market. The decline in surgical procedures posed challenges to market growth.

Detailed COVID-19 Impact Analysis: COVID-19 Impact Analysis:

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Market Segmentation:-

Type:

Thrombin-based hemostats dominated the market in 2021, accounting for a quarter of the market share. The combination hemostats segment is projected to grow at the highest CAGR of 6.6% from 2022 to 2031.

Formulation:

Matrix and gel hemostats held the largest share in 2021, capturing over a quarter of the global market. However, the sheet and pad hemostats segment is forecasted to grow at a CAGR of 6.4% by 2031.

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Regional Analysis:

North America led the market in 2021, contributing to over two-fifths of the total market share and is expected to maintain its dominance through 2031. Meanwhile, Asia-Pacific is set to exhibit the fastest CAGR of 7.1% during the forecast period. The report also covers insights from Europe and LAMEA regions.

Key Players:

Baxter International Inc.
B.Braun Melsungen AG
Becton Dickinson and Company
Hemostatis LLC
Integra Life Sciences Holding Corporation
Johnson and Johnson
Medtronic Plc
Pfizer Inc.

Stryker Corporation
Teleflex Incorporated

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