

## **Microspheres Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 200 pages | Mordor Intelligence

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### **Report description:**

The microsphere market is expected to touch USD 6,678 million by the end of this year and is projected to register a CAGR of over 9% during the forecast period.

The COVID-19 outbreak had a minor negative impact on the market in 2020. However, the market rebounded in 2021 and is expected to grow steadily during the forecast period.

### **Key Highlights**

Over the short term, increasing applications and advancements in the medical industry and rising demand from the cosmetics industry are the factors driving the market's growth.

High production and research and development costs are expected to hinder the market's growth during the forecast period.

Increasing application in cancer treatment drugs and the usage of hollow glass microspheres (HGM) as a hydrogen storage medium are likely to create opportunities for the market in the future.

North America dominates the global market, with the United States accounting for the largest consumption. However, the Asia-Pacific is likely to grow with the highest CAGR during the forecast period.

### **Microspheres Market Trends**

#### **Increasing Usage in the Medical Technology**

Medical Technology utilizes microspheres for applications as an injectable biomaterial in cosmetic surgery, reconstructive surgery, and urology. It is also used in brachytherapy.

Polymer, glass, and ceramic-based microspheres are generally used microspheres in medical technology for the manufacturing

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and testing of medical devices.

Microspheres are often used as challenge particles and tracers in medical devices, having diameters of more than 50 microns in different colors, such as red, blue, black, yellow, and green.

Colored microspheres are typically used in the testing of vial and container cleaning evaluations, filtration media and systems, centrifugation and sedimentation processes, flow tracing and fluid mechanics, controlling contamination, and manufacturing of pharmaceuticals.

Fluorescent-colored microspheres are used for applications that use UV light to produce distinctive colors and offer additional sensitivity for observation under microscopes, lasers, and other analytical methods, for medical applications, such as microcirculation and biological research, imaging, and flow cytometry.

With recent improvements in quality and functionality, microspheres are widely used in medical diagnostics as injectable biomaterial, tissue filler, reagents for diagnostic devices, and drug delivery vehicles.

In September 2022, Sirtex Medical announced that the Brazilian National Agency of Supplementary Health (ANS) approved SIR-Spheres Y-90 resin microspheres will be used to treat intermediate and advanced stage hepatocellular carcinoma (HCC) in Brazil.

In September 2022, ABK Biomedical Inc. announced that the company had received FDA 510(k) clearance for Easi-View embolic microspheres to treat patients suffering from arteriovenous malformations or hypervascular tumors.

According to the OECD, the healthcare expenditure accounted for 17.8% of United States' gross domestic product (GDP) in 2021, compared to 18.8% in 2020.

Continuous innovation, technological development, and various versatile applications, along with the facts mentioned above, may boost the demand for microspheres in the application of the medical technology industry.

#### North America to Dominate the Market

The North American region is expected to dominate the market. In the region, the United States is the largest economy in terms of GDP.

The United States is the second-largest automotive manufacturing country globally, falling only behind China. According to OICA, automotive production in 2021 accounted for 9,167,214 units, an increase of 4% from the previous year, which was reported to be 8,822,399 units. The National Automobile Dealers Association (NADA) predicted that new United States light-vehicle sales would likely increase by 3.4% to 15.5 million units in 2022. The production of automobiles is anticipated to ascend in the future owing to the rising popularity and affordability of vehicles.

Strong exports of aerospace components to countries, such as France, the United Kingdom, China, and Germany, along with robust spending in the United States, are driving manufacturing activities in the aerospace industry. Several countries, like Japan, Taiwan, and Belgium, have purchased defense aircraft and equipment from the United States. For instance, Japan planned to buy 105 F-35 joint strike fighters from Lockheed Martin, with the US government approving the same in July 2020.

The United States is one of the largest cosmetics consumers in the North American region. It is currently the largest beauty market globally. The US cosmetic products market was valued at USD 17,217.1 million in 2021, and it is expected to reach USD 21,003.1 million by 2025. The presence of major cosmetics brands in the United States, including L'Oreal, New Avon, Coty, Estee Lauder, Revlon, and others, is likely to benefit the industry growth in the country, propelling the microspheres market.

The healthcare sector in the United States is one of the most advanced in the country. According to the Centers for Medicare and Medicaid Services, in 2020, the country's health care expenditure increased by 9.7 % and reached USD 4.1 trillion or USD 12,530 per person. Moreover, for the 2021-2028 period, national healthcare spending is projected to grow at an average of more than 5.5% and reach approximately USD 6.192 trillion by 2028.

According to the Automotive Industries Association of Canada, the automotive industry contributes over USD 19 billion to the Canadian GDP. Also, the automotive industry in the country is expected to rise to USD 40.1 billion by 2024, giving growth opportunities to the market studied.

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Globally, Canada ranks first in civil flight simulation, third in civil engine production, and fourth in civil aircraft production. It is the only nation ranked in the top five of all the key categories-the Canadian aerospace industry exports over 70% of its products to over 190 countries across six continents. ? ?

## Microspheres Market Competitor Analysis

The microspheres market is fragmented. A few major players in the market include 3M, Nouryon, Momentive, Trelleborg AB, and Bangs Laboratories Inc., among others (not in any particular order).

Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

### **Table of Contents:**

#### 1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET DYNAMICS

##### 4.1 Drivers

4.1.1 Increasing Application and Advancements in Medical Industry

4.1.2 Increasing Demand from Cosmetics Industry

##### 4.2 Restraints

4.2.1 High Production and Research and Development Cost

##### 4.3 Industry Value Chain Analysis

##### 4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Buyers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitute Products and Services

4.4.5 Degree of Competition

#### 5 MARKET SEGMENTATION (Market Size in Value)

##### 5.1 Raw Material

5.1.1 Glass

5.1.2 Polymer

5.1.3 Ceramic

5.1.4 Fly Ash

5.1.5 Metallic

5.1.6 Other Raw Materials

##### 5.2 Type

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- 5.2.1 Hollow
- 5.2.2 Soild
- 5.3 Application
  - 5.3.1 Automotive
  - 5.3.2 Aerospace
  - 5.3.3 Cosmetics
  - 5.3.4 Oil and Gas
  - 5.3.5 Paints and Coatings
  - 5.3.6 Medical Technology
  - 5.3.7 Composites
  - 5.3.8 Other Applications
- 5.4 Geography
  - 5.4.1 Asia-Pacific
    - 5.4.1.1 China
    - 5.4.1.2 India
    - 5.4.1.3 Japan
    - 5.4.1.4 South Korea
    - 5.4.1.5 Rest of Asia-Pacific
  - 5.4.2 North America
    - 5.4.2.1 United States
    - 5.4.2.2 Canada
    - 5.4.2.3 Mexico
  - 5.4.3 Europe
    - 5.4.3.1 Germany
    - 5.4.3.2 United Kingdom
    - 5.4.3.3 Italy
    - 5.4.3.4 France
    - 5.4.3.5 Rest of Europe
  - 5.4.4 South America
    - 5.4.4.1 Brazil
    - 5.4.4.2 Argentina
    - 5.4.4.3 Rest of South America
  - 5.4.5 Middle-East
    - 5.4.5.1 Saudi Arabia
    - 5.4.5.2 South Africa
    - 5.4.5.3 Rest of Middle-East

## 6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
  - 6.4.1 3M
  - 6.4.2 Bangs Laboratories Inc.
  - 6.4.3 Chase Corporation
  - 6.4.4 Cospheric LLC
  - 6.4.5 Kureha Corporation

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- 6.4.6 Luminex Corporation (Diasorin Spa)
- 6.4.7 Matsumoto Yushi-seiyaku Co. Ltd
- 6.4.8 Merit Medical Systems
- 6.4.9 Momentive
- 6.4.10 Mo-sci Corporation (Heraeus Holdings)
- 6.4.11 Nouryon
- 6.4.12 Potters Industries LLC
- 6.4.13 Siemens Healthineers AG
- 6.4.14 Trelleborg AB

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Increasing Application in Cancer Treatment Drugs
- 7.2 Other Opportunities

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