

Medical Waste Management Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 112 pages | Mordor Intelligence

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Report description:

The Medical Waste Management Market is poised to record a CAGR of 5.5% during the forecast period (2022-2027).

Due to the increase in coronavirus-infected populations, the medical waste generated by health facilities has increased tremendously. Special care should be taken when disposing of COVID-19-related medical waste, as it is likely to spread the virus if not incinerated properly. With the growth in medical waste generation amid the outbreak, several authorities worldwide have devised strategies for waste disposal. For instance, in early 2020, the Central Pollution Control Board (CPCB) India provided guidelines for the management, treatment, and disposal of waste generated during the treatment, diagnosis, and confinement of COVID-19 patients. This has had a positive impact on market growth. Additionally, in August 2021, the Chinese government and the United Nations Development Program (UNDP) jointly launched a new initiative in Nepal to help seven hospitals in the South Asian country improve their healthcare waste management systems to better handle the waste generated during the COVID-19 pandemic. Thus, COVID-19 has had a significant impact on the growth of the market.

Population growth worldwide is increasing the number of patients, leading to an increase in the volume of medical waste generated. Thus, with the increase in medical waste, governments around the world are taking new steps to combat the issue. For example, in India, the Ministry of Environment and Forests (MoEF) introduced the Medical Waste Management and Handling Rules, 1998, and the Bio-Medical Waste (Management and Handling) (Amendment) Rules, 2003 to provide official and mandatory guidelines for health care waste management. The Central Pollution Control Board has also issued guidelines on Central Medical Waste Treatment Plans (CBWTF).

Moreover, a growing number of government-sponsored programs are also driving the market for medical waste management. Several government agencies adhere to laws relating to medical waste. These include the Occupational Safety and Health

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Administration (OSHA), the Centers for Disease Control (CDC), the U.S. Food and Drug Administration (FDA), the Department of Transport (DOT), and the Drug Enforcement Administration (DEA). Additionally, the initiatives taken by the governments of different countries are also propelling the growth of the market. For instance, in August 2021, the Indian government virtually inaugurated a decentralized biomedical waste incinerator at Buxar Municipality, Bihar. The technology developed by Ganesh Engineering Works was selected through the Biomedical Waste Treatment Innovation Challenge launched in June 2020 by the Waste to Wealth Mission.

Furthermore, the advancement in technology is also contributing to the growth of the market. For instance, in February 2022, Envetec Sustainable Technologies Limited launched its GENERATIONS technology. It is a breakthrough cleantech solution that safely treats biohazardous waste and materials, including plastics, glass, PPE, sharp containers, and other general laboratory consumables, on-site at the source. Envetec is one of the pioneers in environmentally friendly, cleantech solutions engineered for laboratories in the diagnostic, pharmaceutical, medical device, and food and beverage industries. With the introduction of GENERATIONS, Envetec became one of the world's first and only cleantech companies with a validated technology providing treatment at the source to eliminate the existing harmful treatment and disposal of biohazardous waste and materials.

Thus, the market is expected to experience growth over time. However, the need to invest heavily due to the demand for high-value equipment and new technological equipment may hinder the growth of the medical waste management market.

Medical Waste Management Market Trends

Incineration Segment is Estimated to Garner the Largest Share in the Medical Waste Management Market

The incineration segment is anticipated to hold a significant share of the market as burning is the most common and preferred method used to dispose of medical waste, although it is not environmentally safe as it leads to global warming. Factors such as convenience and lower capital investments are likely to boost the growth of this segment over the coming years.

Amid the pandemic, several hospitals and healthcare settings considered incineration as one of the best options for medical waste disposal as it restricted the spread of the virus to a greater extent. For instance, according to the World Health Organization's report titled "A global analysis of health waste in the context of COVID-19: status, impacts, and recommendations" published in February 2022, approximately 97% of plastic waste from the COVID-19 trial was burned.

In addition, the introduction of government programs and the introduction of new ventures are projected to boost the market segment's growth. For example, in August 2021, the Indian government introduced a biomedical waste disposal facility in Buxar Municipality, Bihar, India that is capable of handling 50 kilograms of biomedical waste made from cotton, plastic, or similar materials per hour.

Therefore, due to the aforesaid factors, the market segment is expected to grow over the forecast period.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same Over the Forecast Period

The North American region is expected to dominate the market for medical waste management due to the presence of a highly developed health sector and an increase in infectious and chronic diseases requiring advanced medical and surgical resources and treatment. Moreover, many hospitals in the United States have begun the process of recycling used equipment, which is sold back to the hospital for a fraction of the initial cost. Such factors greatly contribute to the regional market's growth.

According to a study entitled "Application of the Sterilization Process for Inactivation of Bacillus Stearothermophilus in Biomedical Waste and Associated Greenhouse Gas Emissions" published in July 2020, the total amount of biomedical waste produced

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annually increased from 1,362 tons in 2009 to 2,375 tons in 2019. The biomedical waste produced per hospital bed was estimated at 1.19 kg per bed per day. The study also suggested that about 60% of biomedical waste in the United States is incinerated, 37% is disinfected, and some is treated differently. Therefore, the high amount of medical waste produced in the country will increase the need for a variety of medical waste management treatments, which will bolster the market's growth.

Additionally, the initiatives undertaken by the market players are also propelling the growth of the market. For instance, in May 2021, Stericycle and UPS Healthcare entered into a partnership to manage the reverse logistics of medical waste. As per the agreement, Stericycle will help UPS healthcare manage the reverse logistics of medical waste, including waste classification and disposal. Through this partnership, UPS and Stericycle will provide end-to-end logistical support to the healthcare industry.

Thus, owing to the abovementioned factors, the market in North America is expected to project growth over the forecast period.

Medical Waste Management Market Competitor Analysis

The medical waste management market is fairly competitive in nature. Medical waste management is one of the biggest challenges being faced by healthcare providers day by day. Other concerns like HIPAA, epidemiology, potential civil litigation, and state and local regulation often complicate it. The major market players in medical waste management are focusing on elaborating their portfolio of services and products in the waste management market. Companies are also adopting various growth strategies, such as partnerships, agreements, mergers, and acquisitions, to strengthen their market presence in the global medical waste management market. Some of the major market players are Biomedical Waste Solutions, Clean Harbors, Daniels, Sharsart Inc., Stericycle Inc., and WM Intellectual Property Holdings LLC, among others.

Additional Benefits:

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

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