

Chile Wound Care Management Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 71 pages | Mordor Intelligence

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Report description:

The Chile Wound Care Management Market is expected to register a 6.61% CAGR over the forecast period.

The pandemic affected the studied market. Due to the pandemic, elective surgeries were canceled or postponed, impacting the market. Various research studies were published to provide insight into this. For instance, in March 2021, a research study published in the National Library of Medicine stated that surgical specialties experienced a significant decrease in clinical practice owing to several measures established to limit the spread of the virus. Thus, the pandemic adversely impacted the market. However, with the initiatives of key market players, the market is expected to grow during the forecast period. For instance, in June 2021, a hospital was inaugurated in Chile, with USD 89 million in funding for a capacity of 100 beds. It expanded the short-stay, dialysis, geriatric care, and administrative areas. Such initiatives will increase the demand for surgeries,' and thus, the market will witness stable growth during the forecast period of the study.

Factors such as increasing road accidents and initiatives by public and private organizations in the country will boost market growth. The National Road Safety Strategy 2021-30, published by the Ministry of Transport and Telecommunications in December 2020, established a target of 30% fewer annual road fatalities by 2030 than the average for 2011-19. It is due to the increasing number of road accidents in the country. The rising number of road accidents will increase wound care products' adoption and market growth during the forecast period. Furthermore, in May 2022, CMR Surgical launched its Versius Surgical Robotic System in Chile to perform surgical procedures across various surgical specialties, including gynecology, colorectal surgery, thoracic surgery, general surgery, and urology. Such surgeries will increase the adoption of wound management devices in the country and augment market growth during the forecast period.

Similarly, partnership is another factor in market growth. For instance, in March 2021, Marizyme, Inc., a global biotechnology

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company developing products to reduce ischemia-reperfusion injury burden in tissue grafting, organ transplant, and other surgical indications, entered into a supply and distribution agreement with Abdera Financial, Inc. The latter is a Chilean-based distributor distributing Marizyme's DuraGraft product in Chile. Thus, such a partnership will increase the adoption of surgical devices. It will also improve surgical treatments, thus, increasing the demand for wound care products in the country during the forecast period.

However, the high treatment cost will hinder the market growth.

Chile Wound Care Management Devices Market Trends

Wound Care Devices are Expected to Exhibit a Steady Growth in the Chile Wound Care Management Market

Factors such as the increasing prevalence of diabetes and surgery in the country, coupled with launches of robotic surgical instruments, are expected to increase market growth. Increasing diabetes is one of the critical factors in segment growth. For instance, according to the World Bank collection, the diabetes prevalence (percentage of the population ages 20 to 79) in Chile was reported at 10.8 % in 2021. A press release published by the Teller Report in November 2021 stated that according to Chile's official data, by the end of 2020, there were 4770 centenarians (people with age above 100 years) in Chile, of which 66.5% were women, and 33.5% were men. But according to this trend, by 2046, Chile's centenarians will exceed 40,000. Thus, the accelerating aging population will increase segment growth as an older population is prone to injuries that require wound management.

Similarly, launches of robotic surgery equipment in the country are another factor in market growth. For instance, in June 2021, doctors used Medtronic plc's Hugo Robotic-Assisted Surgery (RAS) system on the first patient procedure at Clinica Santa Maria in Santiago, Chile. Thus, the abovementioned factors, such as increasing diabetes and product launches, are expected to increase segmental growth.

Chronic Wound Segment is Expected to Have a Significant Share in the Market Over the Forecast Period

Factors such as increasing hospital investment will boost the market growth. As per the OECD 2022 press release, the Chilean government spent 9.1% of its GDP on healthcare expenditure compared to 9.8% in the past year. Thus, such investment in healthcare will increase market growth as these are used for hospital construction which may require wound care products, leading to the development of the chronic wound segment. The market expansion for Chile's wound care management is more likely to be aided by healthcare expenses and the rising number of hospitals. For instance, in February 2022, ACCIONA was awarded by the Chilean Ministry of Public Works in conjunction with the Ministry of Health. The government will invest around USD 258 million in developing and maintaining one of the largest hospital complexes in northern Chile's Coquimbo area. The hospital will have 668 beds. Among these, critical patients will have 146 beds, medical-surgical operations will have 332 beds, obstetrics and gynecology will have 90 beds, pediatrics will have 48 beds, neonatal care will have 18 beds, and adult psychiatry will have 34 beds. It will increase the number of surgeries in the country. As a result, increased hospital numbers and spending on healthcare will drive up demand for wound care management, resulting in significant market growth in the studied period.

Chile Wound Care Management Devices Market Competitor Analysis

The Wound Care Management Market in Chile is moderately competitive and will grow due to the initiatives of key market players. The major Wound Care Management market players are 3M, Baxter International, B. Braun Melsungen AG, Coloplast, Henkel Adhesives, Integra LifeSciences, Johnson & Johnson, Molnlycke Health Care, Smith + Nephew, Urgo Medical, among others.

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