

Single-Use Medical Device Reprocessing Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The single-use medical device reprocessing market is expected to register a CAGR of 15.55% over the forecast period (2022-2027), with an estimated market size of USD 1,406.03 million by 2027, from USD 606.76 million in 2021.

The COVID-19 pandemic negatively affected the single-use medical reprocessing market as reprocessing activities were impacted. Due to COVID-19 restrictions put in place to check the spread of the virus, many business activities were affected around the world, which led to the decline in market capitalization and businesses. But as of now, conditions are improving with the vaccination process, and the market is expected to regain its status of the pre-COVID era. The COVID-19 pandemic led to a huge surge in demand for various medical devices and instruments such as ventilators, oxygen concentrators, pulse oximeters, suction pumps, central venous catheters, and thermocyclers, creating an opportunity for the studied market in the future.

Factors such as cost savings through reprocessing single-use medical devices, increasing regulatory pressure to reduce the volume of medical waste, rising burden of chronic diseases, and growing geriatric population are expected to boost the market studied. Also, the launch of new activities in the market and adoption of key strategies such as mergers and acquisitions is expected to boost the market studied.

As per the research article published in December 2020 titled "Transforming the Medical Device Industry: Road Map to a Circular Economy", the healthcare system of high-income countries mostly depends on a linear supply chain that contains single-use disposable medical devices. This increases healthcare expenditure and creates other problems such as waste and pollution, which indirectly but severely affect the surrounding ecosystem. Thus, reprocessing medical devices reduces the amount of medical waste generated and propels the market growth.

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Additionally, growing demands for recycling and reusability due to the factors such as rising awareness among the public and campaigns from various non-governmental organizations (NGO), that are working in favor of reducing medical waste and increasing the recycling measure, are also expected to boost the growth of the single-use medical device reprocessing market during the forecast period. For instance, in May 2022, Innovative Health, LLC received clearance to reprocess the Philips Eagle Eye Platinum digital IVUS (intravascular ultrasound) catheter. This clearance effectively marks Innovative Health's entry into the cath lab space, a move that will dramatically increase the potential cost savings of hospitals through reprocessing. Thus, due to the above-mentioned factors, the studied market is expected to grow significantly during the study period. Whereas, concerns such as potential material alteration during reprocessing and cross infection with reprocessed devices and a general notion regarding the quality of reprocessed single-use medical devices among healthcare providers are expected to impede the growth of the studied market.

Single-use Medical Device Reprocessing Market Trends

Sequential Compression Sleeves in the Class II Device Segment is Expected to Hold a Major Market Share Over the Forecast Period

The Class II device segment is expected to hold a major share in the single-use medical device reprocessing market over the forecast period, owing to the increasing number of cardiac and other intervention procedures and the consequent economic load demand for assessing single-use device reuse due to the increasing cost of instruments and burden of cardiovascular diseases around the world.

In the Class II device segment, the sequential compression sleeves are expected to occupy the majority of the market share segment. Sequential compression sleeves are designed to increase venous blood flow in patients with deep vein thrombosis and pulmonary embolism. They are considered reusable as they can withstand the necessary cleaning and sterilization process, which is why they are widely reprocessed and used by different end users.

Sequential compression sleeves are used widely worldwide due to the high burden of diseases such as deep vein thrombosis and pulmonary embolism and are further expected to increase over the years. For instance, according to the June 2022 update of the Centers for Disease Control and Prevalence, deep vein thrombosis (DVT) and pulmonary embolism (PE) may afflict as many as 900,000 people annually in the United States, but the exact number of victims is unknown. Hence, the class II device segment is expected to grow owing to the rising demand for medical devices.

Moreover, the increasing demand for reprocessing medical devices in the segment will also drive market growth. For instance, in July 2021, Medline Industries, Inc. reported that its Medline ReNewal medical device reprocessing division reported they reached a new milestone after successfully collecting 5.3 million devices for reprocessing in 2020, diverting more than one million pounds of waste from landfills and preventing the release of nearly 1,500 metric tons of carbon dioxide into the atmosphere. Thus, the advantages offered by the reprocessing medical device are driving the market. Furthermore, with the growing burden of cardiovascular devices, the use of sequential compression sleeves is further expected to increase, which will drive growth in the studied segment.

North America is Expected to Dominate the Single-use Medical Device Reprocessing Market over the Forecast Period

North America holds a major share in the single-use medical device reprocessing market and is expected to show a similar trend over the forecast period, mainly due to the increasing cost of reusable medical devices and the rising prevalence of cardiovascular diseases in the region.

In the North American region, the United States accounted for the largest share of the single-use medical device reprocessing market. Increasing cases of cardiovascular diseases and related surgical procedures are the major growth factors for it. For

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instance, as per the research study titled "Cardiac Catheterization Risks and Complications", published in June 2021, more than 1,000,000 cardiac catheterization procedures are performed annually in the United States.

According to the July 2022 update of the Centers for Disease Control and Prevention, heart diseases are one of the leading causes of death in the United States, and one heart attack is recorded every 40 seconds in the country. Also, as per the same source, coronary artery disease (CAD) is the most lethal type of heart disease that affects about 20.1 million adults of age 20 years and more in the United States. The prevalence of cardiac diseases generates a need for cardiovascular device monitoring and diagnostic devices and this high prevalence of diseases requiring Class I and Class II devices will significantly boost the market's growth.

Moreover, the launch of new products in the country also indicates that there is a rising demand for reprocessed medical devices, which is driving the market. For instance, in October 2020, Stryker launched the Reprocessed MyoSure Tissue Removal Device for single use, which is used to hysteroscopically remove intrauterine tissue. Thus, due to the above-mentioned factors, the studied market is expected to grow significantly during the study period,

Single-use Medical Device Reprocessing Market Competitor Analysis

The studied market is fragmented and moderately competitive. Globally, the major players control a significant share of the studied market. They are involved in new launches, acquisitions, and collaborations with others to have the edge over the studied market. The major global players include Medline Industries Inc., ReNu Medical (Arjo), NEScientific Inc., Johnson & Johnson (Sterilmed Inc.), SteriPro, Stryker Corporation, and Innovative Health.

Additional Benefits:

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

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