

Syringe Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The syringe market is expected to register a CAGR of 10.1% during the forecast period, 2022-2027.

Due to COVID-19, a rise in the development of COVID-19 vaccines has been observed, which has led to an increased demand for syringes. For instance, in January 2020, the Biomedical Advanced Research and Development Authority (BARDA) estimated that between 650 million to 850 million needles and syringes were needed to administer a vaccine in the United States alone. As a result, the demand for syringes increased, which boosted the market's growth. Hence, COVID-19 has a significant impact on the growth of the syringe market.

Furthermore, the major factors driving the growth of the syringe market include the growing prevalence of chronic and infectious diseases. As per the International Diabetes Federation 2021 report, the number of people living with diabetes was around 537 million (20-79 years) in the year 2021. Additionally, the number of people living with diabetes is expected to increase from 643 million in 2030 to nearly 783 million by 2045. Most of the diagnostic and therapeutic techniques for chronic diseases require syringes, as these play a vital role during tests and drug administration, and thus the growing burden of diseases is expected to drive the growth of the market.

Moreover, the increased adoption of injectable drugs, technological advancements in syringes, the increase in the geriatric population, and the growing number of vaccination and immunization programs are expected to drive the volume growth over the next few years. According to the World Health Organization 2021, in 2020, there were 727 million people aged 65 and above across the world. Between 2020 and 2050, the number of elderly people will grow in all regions. The proportion of the global population aged 65 and up is predicted to rise from 9.3% in 2020 to roughly 16.0 % in 2050. Moreover, by 2050, approximately 1 in 6 people globally will be over the age of 65. As the geriatric population is at high risk of various chronic diseases, with the increase in the geriatric population, the need for syringes is also expected to increase, and hence the market is expected to project growth over the coming years.

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Additionally, in January 2022, Nephron Pharmaceuticals Corporation launched the cyclic olefin copolymer syringe (COC). It has a glass-like appearance but is break-resistant and lightweight. COC syringes are suitable for a variety of medications, including highly viscous drugs, and provide an extended product shelf-life. The disconnected plunger allows for easier storage.

Also, the expansion of facilities for the production of syringes is contributing to the growth of the market. For instance, in June 2022, WuXi Biologics launched the GMP operation of its new drug product facility, DP5, which is located in Wuxi, China. It is a global manufacturing facility for the production of vials and pre-filled syringes.

Thus, these aforementioned factors will collectively drive the market's growth over the analysis period. However, the rise in the incidence of needle-stick injuries, the high cost associated with safe syringes, and the availability of alternate drug delivery methods are likely to hinder the growth of the syringe market globally.

Syringe Market Trends

Prefilled Syringes Segment is Expected Gain Acceptance Over the Forecast Period

Prefilled syringes have gained acceptance in the market as drug delivery systems designed for injectable drugs. Prefilled syringes provide the advantage of precise dosing, as the syringes are already loaded with a dose worth of the drug. They are generally preferred for the parenteral administration of various drugs, and they are used mainly for the treatment of chronic diseases such as cancer, diabetes, and several other diseases.

The COVID-19 outbreak has also led to an increased demand for prefilled syringes. For instance, in November 2020, Apject received approval for a USD 590 million loan from the United States International Development Finance Corporation to support the building of a United States-based facility with a surge capacity to produce up to 3 billion single-dose prefilled plastic injectors per year with no supply chain limitations. Apject's new campus has 15 production lines to fill and finish vaccines and therapeutics for COVID-19.

Additionally, the approval by the regulatory authorities is also boosting the growth of the segment. For instance, in January 2021, Aurobindo Pharma Limited received final approval from the United States Food and Drug Administration to manufacture and market Naloxone HCl injection prefilled syringe 2 mg/2 ml. Also, in July 2021, Fresenius Kabi introduced Fentanyl Citrate injection, USP 50 mcg per 1 mL in its proprietary simplest ready-to-administer prefilled syringe in the United States.

Hence, owing to the aforementioned factors, the prefilled syringe segment of the market studied is expected to witness rapid growth over the forecast period.

Asia-Pacific is Expected to Grow at Healthy Rate Over the Forecast Period

The Asia-Pacific market for syringes is expected to witness healthy growth during the forecast period. Factors such as improving economic conditions, the rise in purchasing power of the people, the growth in awareness regarding the advantages of prefilled syringes, and the presence of a large patient pool suffering from various chronic diseases are expected to drive the market in the Asia-Pacific region.

The increased focus of market players on product launches also drives the market growth in the region. For instance, in July 2020, Cipla received approval for the generic version of Shire's Firazyr (Icatibant Injectable Pre-Filled Syringe 30mg/3mL). It is indicated for the treatment of acute attacks of hereditary angioedema (HAE) in adults. Additionally, in August 2021, Otsuka Pharmaceutical Co., Ltd. (Otsuka) launched AJOVY Subcutaneous Injection 225 mg Syringe (the generic name is fremanezumab) in Japan for the indication of preventive treatment of migraine in adult patients.

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Moreover, due to the coronavirus outbreak, there has been a higher demand for syringes in the region. The COVID-19 pandemic has resulted in a large number of individuals being admitted to hospitals. These hospital admissions are followed by various tests using blood samples and injections of various medications to subdue the symptoms due to the virus, which is expected to further fuel the market growth.

Also, the strategic initiatives taken by the market players are expected to propel the growth of the market. For instance, in April 2021, West Pharmaceutical Services, Inc. extended its partnership with domestic Indian pharma company Venus Remedies Ltd. to deliver the NovaGuard SA Pro safety system, a single-use accessory for prefilled ISO standard 1 mL long staked-needle syringes in the Indian market.

Thus, owing to the abovementioned factors, the Asia-Pacific region is expected to project growth over the forecast period.

Syringe Market Competitor Analysis

The syringe market is highly fragmented, with the presence of a large number of local and international players. Key players adopt different growth strategies to enhance their market presence, such as partnerships, agreements, collaborations, new product launches, geographical expansions, mergers, and acquisitions. Some of the key market players are Cardinal Health, BD, Smith Medical, and others.

Additional Benefits:

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

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