

Interactive Wound Dressing Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The interactive wound dressing market is expected to register a CAGR of 5.97% over the forecast period.

The interactive wound dressing market was severely affected by the COVID-19 pandemic in the initial phases as strict lockdown measures across major cities resulted in less transportation or less incidence of injuries. However, the business has been recovering since the limitations were relaxed. Sales of interactive wound dressings have increased over the past two years, new products have also been introduced, and chronic wounds are increasingly common.

Key Highlights

Technological advances, the rising prevalence of chronic wounds, and an increasing number of surgical procedures mainly drive the interactive wound dressing market. For instance, according to International Diabetic Federation (IDF), in 2022, approximately 537 million adults (20-79 years) will be living with diabetes. The total number of people living with diabetes is projected to rise to 643 million by 2030 and 783 million by 2045.

The prevalence of diabetes increases the risk of diabetic foot ulcers, thus contributing to the market's growth. Moreover, as per the IDF 2021 report, diabetic foot ulcers affected 40 to 60 million people globally. As a result, the market is likely to grow due to the increased prevalence of diabetic foot ulcers. Hence, the growing prevalence of several lifestyle disorders leading to chronic wounds, such as diabetic foot ulcers, venous leg ulcers, and pressure ulcers, is one of the key factors estimated to encourage the growth of the interactive wound dressing market in the coming years.

Moreover, interactive wound dressings are in high demand as these dressings provide a moist environment for wound healing. These dressings help in faster re-epithelialization, and collagen synthesis, promote angiogenesis by creating hypoxia to the wound bed, and decrease wound bed pH, which reduces wound infection.

An article published in June 2021 by Wiley stated ongoing studies investigating the significance of smart wound dressings as an emerging strategy for wound care management and the effectiveness of different smart dressing types for aiding wound healing. As a result of these advancements in interactive wound dressing, the need for wound healing products increases, spurring market growth during the forecast period.

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The market for interactive wound healing is also growing as key players carry out their strategic goals through mergers, product launches, and acquisitions. For instance, in September 2021, the United States Food and Drug Administration (USFDA) cleared the Omeza Collagen Matrix, a drug-device combination matrix for chronic wound care. The approval was granted through the FDA 510(k) premarket notification process. The design is based on intimate contact with regular and irregular wound beds to aid natural wound healing. The product is a no-prep application accessible in unit dose vials.

Hence, the interactive wound dressing market is anticipated to witness growth during the forecast period due to technological advancements, the rising prevalence of chronic wounds, and an increasing number of surgical procedures. However, the high cost associated with the treatment and stringent regulatory framework for approval of the new technologies serve as factors that hinder the market growth.

Interactive Wound Dressing Market Trends

Chronic Wounds Segment is Expected to Witness a Growth in the Interactive Wound Dressing Market Over the Forecast Period

Chronic wounds are wounds that remain unhealed even after 12 weeks. The main factors delaying wound repair include diabetes, infections, and long-term inflammation. Diabetes mellitus affects the skin's microenvironment, essential for wound healing. Chronic wounds such as foot ulcers are prevalent among the population with diabetes. For instance, according to Mission Regional Medical Center (MRCM's), it is estimated that 6.7 million people currently live with chronic wounds. That number is expected to grow by more than two percent in the next decade.

The annual cost of chronic wounds to the healthcare system exceeds USD 50 billion. Interactive wound care aims to prevent chronic wounds and heal patients more quickly and affordably. Hence, considering the advantages of interactive wound care management, the market is anticipated to witness growth during the forecast period.

Furthermore, government and private agencies' initiatives associated with wound healing are likely to boost market growth. For instance, in September 2022, the Alliance of Wound Care Stakeholders urged the Centers for Medicare and Medicaid Services (CMS) to update inadequate payment methodologies for cellular and/or tissue-based products for skin wounds (CTPs, or "skin substitutes") to ensure appropriate access to care in the hospital outpatient/provider-based department (PBD) site of service. Hence, such recommendations associated with interactive wound care are likely to provide a better understanding of wound care, thereby boosting the market growth over the forecast period. Moreover, market players are actively innovating new products to maintain the competition, likely promoting the market growth.

Winner Medical is a top original equipment manufacturer (OEM) and original design manufacturer (ODM) advanced wound care dressing manufacturer. Its wound care products have been widely used in more than 110 countries as primary solutions to provide wound management for acute and chronic wounds resulting from diabetes, immobility and venous disease, as well as from traumatic injury, burns, invasive surgery and other causes. Winner showcased its complete set latest and industry-leading advanced wound care solutions such as transparent film dressing, bordered silicone foam dressing with SAF and antibiosis series products and its new product, the CMC dressing at the European Wound Management Association (EWMA) 2022.

Furthermore, the rise in road accidents and casualties, which is a major source of chronic wounds, is anticipated to drive the demand for interactive wound dressing, thereby boosting market growth. For instance, according to a 2021 update from the Government of the UK, 133 deep penetrating wounds were reported from road casualties in Great Britain in 2021.

As a result of the increase in the number of chronic wounds and government and private sector initiatives related to wound healing, the chronic wounds segment is expected to witness growth during the forecast period.

North America is Expected to Witness a Growth in the Interactive Wound Dressing Market Over the Forecast Period

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North America is expected to witness growth in the interactive wound dressing market owing to the factors such as the growing prevalence of chronic wounds, better healthcare infrastructure, and a rising number of surgical procedures in the region. The increase in the prevalence of diabetic populations in the country, especially in the United States, indicates that there are chances of rising diabetic ulcers.

As per the data published by IDF in 2021, the incidence of diabetes in Canada (per 100,000) for 2021 was around 37.9% in children aged between 0-14 years. In addition, the number of adults aged 20-79 years suffering from diabetes in Canada was around 3 million for the year 2021. Therefore, with the increasing burden of diabetes in Canada, the interactive wound care dressing market is expected to witness healthy growth over the forecast period.

The presence of competitors, acquisitions, and mergers boost the market growth. For instance, in March 2022, the medical products and technologies business ConvaTec Group acquired Triad Life Sciences, a US-focused medical device company. The Triad team's current portfolio and product pipeline was transferred to ConvaTec's Advanced Wound Care (AWC) business, and is now known as ConvaTec Advanced Tissue Technologies.

Furthermore, in October 2022, Collagen Matrix, Inc. acquired Polyganics. Polyganics is a medical technology company that develops and manufactures bioresorbable medical devices. The acquisition expands Collagen Matrix's portfolio of bioresorbable solutions and technology platforms for bone and tissue repair, unlocking new markets and clinical opportunities for the company. As a result, the growing prevalence of chronic wounds, enhanced healthcare infrastructure, and increased surgical operations are anticipated to boost North America's interactive wound dressing market over the forecast period.

Interactive Wound Dressing Market Competitor Analysis

The majority of interactive wound dressing products are being manufactured by the global key players and the market is moderately competitive in nature. Market leaders with more funds for research and better distribution system have established their position in the market. The major key players are B. Braun Melsungen AG, 3M, Cardinal Health, Inc, Smith & Nephew, and Coloplast among others.

Additional Benefits:

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

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