

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

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Report description:

The medical waste containers market is poised to record a CAGR of 6.96% during the forecast period.

Due to the increase in the coronavirus-infected population, the medical waste generated by health facilities had increased tremendously. Special care was taken when disposing of COVID-19-related medical waste. With the growth in medical waste generation during COVID-19, several authorities worldwide devised strategies for waste disposal. For instance, in early 2020, 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 UNDP jointly launched a new initiative in Nepal to help seven hospitals in the South Asian country improve their healthcare waste management systems to handle better the waste generated during the COVID-19 pandemic. Thus, COVID-19 has had a significant impact on the growth of the market.

Global population growth is increasing the number of patients, increasing the volume of medical waste generated. Thus, with the increase in medical waste, governments worldwide 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 Administration (OSHA), the CDC, the US 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.

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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. Thus, such initiatives are expected to boost the demand for medical waste containers, which is further expected to boost the growth of the market.

Moreover, according to the July 2021 report from the Union Ministry of Environment, Forest, and Climate Change of the Government of India, from June 2020 to June 2021, about 56,898 tons of COVID-19 biomedical waste were generated in India. Similarly, according to a research study published in March 2021, titled "The Carbon Footprint of Waste Streams in a UK Hospital," the National Health Service of the United Kingdom generates about 538,600 tons of medical waste every year, as compared to the 5.9 metric tons generated in the United States. Thus, due to the production of a huge amount of medical waste worldwide, the demand for medical waste containers for adequate disposal is expected to increase, which is anticipated to fuel market growth over the forecast period.

Furthermore, the rising burden of chronic diseases is prompting an increase in the number of surgical procedures being performed around the world, in which sharp medical objects such as scalpels, needles, intravenous injections, and other devices are widely used, and thus, with the increase in the number of surgical procedures performed around the world, the demand for medical waste containers is expected to rise, which is expected to boost the market's growth. For instance, as per a research study published in September 2020 by the World Journal of Surgery, about 11% of the global burden of disease requires surgical or anesthesia care or both, and an estimated 3,646 surgeries would be required annually to meet the surgical needs of the Indian population, as compared to the global estimate, which is 5,000 surgeries per 100,000 people. Thus, with the rising demand for surgical procedures worldwide, the volume of medical waste is also expected to increase, which is expected to drive the demand for the medical waste containers market over the forecast period.

However, the breaking of containers and the spread of pathogens are expected to restrain the market's growth over the forecast period.

Medical Waste Containers Market Trends

Chemotherapy Containers are Expected to Dominate the Segment Growth During the Forecast Period

The prevalence of cancer has been on the rise in recent decades. As a result, cancer is one of the leading causes of death in the world. The rising prevalence of cancer and the increasing use of chemotherapy for its treatment are the key factors driving the market's growth over the forecast period. For instance, according to the statistics published by GLOBOCAN, in 2021, there were over 19.3 million cancer cases worldwide. In addition, female breast cancer has surpassed lung cancer as women's most commonly diagnosed disease, with an anticipated 2.3 million new cases diagnosed in 2020.

Moreover, as per Cancer Australia, in 2021, it was estimated that 20,030 new breast cancer cases were diagnosed in Australia (164 males and 19,866 females). According to an article published by the National Center for Biotechnology Information in 2021, it has been observed that during chemotherapy, one out of every three women with breast cancer develops neutropenia. As the prevalence of cancer increases, the demand for chemotherapy will also increase. This will also increase the demand for the safe disposal of various equipment used during the process.

Hence, the demand for chemotherapy containers is expected to rise in the future, which is expected to assist the market's growth.

North America is Expected to Dominate the Medical Waste Containers Market

The North American region is expected to hold a significant share of the medical container market over the forecast period.

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Factors like strict regulations regarding medical waste, increasing surgical procedures, and high medical waste generation are expected to propel the demand for medical waste containers. For example, the US FDA recommends that utilized needles and other sharp medical objects be immediately placed in FDA-cleared sharps disposal containers. Further, COVID-19 had a significant impact on the market in the region due to vaccination programs, which generated tons of medical waste. For instance, on August 25, 2022, the number of vaccines administered in Canada, Mexico, and the United States was about 87.98 million, 209.67 million, and 600.77 million, respectively. Hence, the demand for the medical waste containers market is expected to increase in the region, which is expected to boost the growth of the medical waste container market over the forecast period.

In the North American region, the United States is expected to be a major market for medical waste containers due to high waste generation, an increased number of surgical procedures, and several other factors. For instance, according to the 2020 report of the American Society of Plastic Surgeons, 15.6 million people had undergone cosmetic procedures in the United States in 2020, of which 2.3 million were cosmetic surgical procedures and 13.2 million were cosmetic minimally invasive procedures. Similarly, according to the 2020 report of the American Heart Association, about 600,000 coronary stent transplant procedures are performed every year in the United States, and hence, owing to the high number of surgeries in the country, the volume of waste is expected to be very high, which is expected to boost the market growth.

In addition, there were about 6,093 hospitals in the United States, as per the 2022 report of the American Hospital Association, and coupled with the high burden of chronic diseases in the country, the amount of medical waste produced in the United States is expected to increase over the forecast period, which is expected to drive the demand for the medical waste containers over the forecast period.

Therefore, due to the aforesaid factors, the North American region is expected to hold a significant share of the medical waste containers market over the forecast period, with the United States being the major market in the region.

Medical Waste Containers Market Competitor Analysis

The majority of medical waste containers are being manufactured by key global players. Market leaders with more funds for research and a better distribution system have established their positions in the market. Some of the companies currently dominating the market are Becton, Dickinson and Company, Thermo Fisher Scientific Inc., Bemis Manufacturing Company, Cardinal Health Inc., and Daniels Health, among others.

Additional Benefits:

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

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