

Medical Specialty Bags Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The medical specialty bags market is expected to register a CAGR of 4% during the forecast period.

The COVID-19 pandemic significantly impacted the growth of the studied market. Several elective and non-urgent surgeries and therapies were either postponed or cancelled, which negatively affected the market growth. However, the use of custom medical specialty bags during the COVID-19 pandemic increased significantly. For instance, an article published in the journal of Best Practice and Research Clinical Anaesthesiology in October 2021 suggested the use of a COVID epidural pack in an isolation room for reducing the risk of contamination of the entire medication or supply cart. The pack included one epidural kit, epidural infusion pump tubing, Tegaderm and tape for securing the catheter, and a duraprep stick for skin prep. Such activities significantly added to the growth of medical specialty bags during the COVID-19 pandemic. Thus, the pandemic positively impacted the studied market growth and it is expected to continue its strong hold during the forecast period.

Factors such as growing burden of chronic diseases coupled with growing demand for surgeries and technological advancements are expected to fuel the market growth over the forecast period.

The mounting number of surgical procedures such as laparoscopic, cardiac, urinary, neurological, and others due to an increase in the prevalence of chronic diseases is the critical factor contributing to the growth of the market. For instance, the factsheet published by the British Heart Foundation (BHF) in August 2022 shows that around 7.6 million people were living with heart and circulatory diseases in 2021 including 4 million males and 3.6 million females. This highly prevalent heart and circulatory disease patients often require blood transfusion and dialysis procedures, which further creates demand for specialty bags used for these procedures. Thus, it is expected to contribute to the overall market growth during the forecast period.

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Furthermore, strategic activities by global and regional market players, and favorable government initiatives are anticipated to fuel the market growth. For instance, in September 2022, the Health Ministry of India conducted a nation-wide mega voluntary blood donation drive called Raktadaan Amrit Mahotsav, with the aim to collect one lakh units of blood for its blood banks. These initiatives are creating demand for specialty blood bags used during the process. This is further anticipated to fuel the market growth during the analysis period.

However, the lack of reimbursement is predicted to hinder the growth of the market over the forecast period.

Medical Specialty Bags Market Trends

Intravenous Fluid Bags Segment is Expected to have a Significant Growth in the Market Over the forecast Period

Intravenous (IV) bags are used to prevent dehydration, maintain blood pressure, or give patients medicines or nutrients to disable patients or patients in care. In hospitals, IV bags have various applications such as providing nutrition, sustaining basal hydration levels, and maintaining the correct electrolyte balance. Thus, due to its numerous applications in healthcare settings, following various medical procedures, the demand for IV bags is growing. This is further expected to fuel the Segment's growth.

Besides, the elderly population is also likely to boost the market growth, as the insufficient intake of food and nutrition at an older age leads to vitamin deficiency among the elderly population aged 60 years or more. For instance, according to an article published in BMC Geriatrics journal, iron deficiency anemia (IDA) is the most common type of nutrient deficit linked with anemia, followed by vitamin B12, folate, and iron among the older population. Additionally, the same source also stated that in elderly surgical patients with IDA, IV iron supplementation raises hemoglobin (Hb) levels which in turn lowers the need for blood transfusions. Thus, there is a demand for IV supplements among hospitalized patients which is expected to fuel the growth of the segment.

Also, the technological advancements in intravenous bags are likely to add to the growth of the market. For instance, as per an article published in March 2022 in Contrast Media and Molecular Imaging, the application of artificial intelligence in intravenous drug dispensing technology is currently gaining demand to increase the accuracy and safety of IV supplementation. Thus, the implementation of advanced technologies such as artificial intelligence could be used to overcome problems such as difficult dispensing processes, high labor intensity, occupational injury, time-consuming, and shortage of personnel. Hence, the technical advancements are anticipated to fuel the intravenous bags segment growth over the forecast period.

Therefore, owing to the factors mentioned above the segment is expected to witness growth over the forecast period.

North America is Expected to Hold the Largest Market Share over the Forecast Period

North America currently dominates the medical specialty bags market, and it is expected to continue its stronghold for a few more years. Among the other countries, the United States is expected to retain its significant market share, owing to factors, such as rising healthcare expenditure and the increasing burden of chronic diseases.

The increasing trend for rising healthcare expenditure in the United States is also predicted to propel market growth. Every year, the United States government and population spend a significant amount on healthcare. For instance, the health spending statistics updated by OECD in November 2022, reported that in the United States, the total healthcare spending per capita accounted for USD 12,318, and inpatient and outpatient spending accounted for 60% of total healthcare expenditure in 2021. This high spending on healthcare is anticipated to increase hospital development activities, and hospital admissions for various chronic diseases and simultaneously it will contribute to the demand generation of the specialty bags used in hospitals, clinics, and other end users for various applications. Thereby, expected to drive market growth.

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Furthermore, strategic activities by major players are fueling the market growth in the region. For instance, in September 2021, Arizoana IV Medics launched a starter guide called Bannana BAG IV 101, for its banana IV drip bag, which contain key information about nutrient-rich banana bags that provides fast rehydration and reduce symptoms that are linked to alcohol abuse. Such developments are anticipated to fuel market growth in the region.

Therefore, owing to the factors mentioned above, the studied market is expected to witness growth in North America over the forecast period.

Medical Specialty Bags Market Competitor Analysis

The medical specialty bags market is competitive with several market players dominating the market. Key players are adopting strategies such as mergers and acquisitions, product launches, and partnerships to strengthen their position in the market. Some of the players operating in the market are B. Braun Melsungen AG, Baxter, Coloplast Group, Pall Corporation, and Maco pharma, among others.

Additional Benefits:

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

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