

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

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Report description:

The syringe pumps market is expected to grow at a CAGR of 7.0% over the forecast period, 2022-2027.

The impact of COVID-19 on the market studied was substantial. The pandemic resulted in the occupying several ICUs and emergency wards with COVID-19 patients, resulting in the postponement of surgeries. This has greatly affected the adoption of syringe pumps within the patient population, ultimately hampering the market's growth. For instance, in April 2022, Nova Scotia's QEII Health Sciences Centre decided to postpone most non-urgent and elective surgeries due to an increasing number and acuity of patients with COVID-19 in the hospital. Furthermore, according to the article titled "The Impact of COVID-19 pandemic on Waiting Times for elective surgery patients: A multicenter study", published in July 2021 in PLOS ONE journal, stated that elective surgical waiting times have grown by up to one-third as a result of the pandemic's healthcare restructurings.

Additionally, as per an article titled "Did COVID-19 delays in surgical management lead to patient morbidity in the orthopedic oncological population?", published in April 2021 in the National Library of Medicine, cancer surgeries globally were fragile during the whole lockdown, and morbidity in patients increased due to delayed or canceled surgeries during COVID-19. The study further stated that the most common morbidity (52 percent) was persistent pain or disability, and the second most common morbidity (40 percent) was a delay in diagnosis. As syringe pumps are widely used in patients with cancer treatments, the uptake of the products witnessed a significant decline throughout the pandemic phase. However, considering the resumption of surgeries and procedures worldwide, the market is anticipated to gain traction in the near future. For instance, in April 2022, the Victorian government announced a USD 1.5 billion package to assist in clearing the queue of elective surgery procedures that have been postponed due to COVID-19. Such instances are likely to have a positive impact on the usage of syringe pumps among the patient population, thereby driving the market's growth.

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Furthermore, factors driving the growth of the market include an increase in the prevalence of chronic diseases such as cardiovascular and respiratory diseases, which leads to the increased use of syringe pumps for surgical treatment. In several hospital settings, automated pumps have been employed for the effective infusion of medications inside the patient's body. Syringe pumps are becoming more popular as healthcare facilities become more automated and surgical procedures become less intrusive. Cancer, diabetes, and gastroenterology are some of the diseases in which syringe pumps are mostly used. As per the research study published by the American Cancer Society in February 2021, titled "Global Cancer Statistics 2020: GLOBOCAN Estimates of Incidence and Mortality Worldwide for 36 Cancers in 185 Countries", cancer has a high prevalence globally and 19.3 million new cases are reported each year, of which nearly 10 million deaths take place each year due to cancer. Female breast cancer is the most commonly diagnosed cancer in women, with 2.3 million new cases every year, followed by lung cancer. The global burden of cancer is estimated to have a 47% rise by 2040 compared to 2020, reaching 28.4 million cases. Approximately 60% of these cancer patients require chemotherapy, which is mostly administered using infusion pumps.

Similarly, the demand for syringe pumps is expected to increase owing to a surge in the incidences of chronic disease cases, such as dental, urology, gynecology, ophthalmology, neurology, orthopedics, and cardiovascular diseases, as well as an increase in demand for effective treatment processes. For instance, according to a study titled "Heart Disease" published by the Center for Disease Control and Prevention in February 2022, coronary heart disease affects 18.2 million people in the United States. Heart attack is the second major cause of cardio disease and affects 805,000 people in the United States each year.

However, several incidences of medication errors associated with syringe pumps are major concerns for hospitals, which act as a restraining factor for future market growth.

Syringe Pump Market Trends

The Infusion Pumps Segment is Anticipated to Hold the Largest Market Share throughout the Forecast Years.

The infusion pump is a highly used medical device that helps medical professionals infuse medications and nutrients into the bodies of patients in a controlled amount. These pumps are helpful as the medication can be delivered at an automated interval in a specific amount required for the patient. Moreover, the advantages offered by infusion pumps over withdrawal pumps, such as large-sized bags that can be used for intravenous fluids, resulting in a fast infusion rate, have led to an increase in the acceptance rate of these pumps.

Surge in the prevalence of diseases and growing strategic developments from the key market players are likely to have a positive impact on the segment's growth. Infusion pumps are commonly used in cancer and diabetes patients. According to the data published by the International Diabetes Federation (IDF) Diabetes Atlas Tenth Edition 2021, in the year 2021, approximately 537 million adults (aged 20-79 years) were living with diabetes. The same source estimated that the total number of people living with diabetes is projected to rise to 643 million by 2030 and 783 million by 2045. The major players are also focusing on leveraging the opportunities in the infusion pumps segment. For instance, in November 2021, Zealand Pharma and DEKA Research & Development Corp. formed a collaboration agreement to advance the development of an infusion pump to be used with Dasiglucagon for the treatment of congenital hyperinsulinism (CHI). Furthermore, in February 2021, Mindray Medical (China) launched the BeneFusion e series- eSP, eVP, and eDS, new infusion systems, thereby expanding its product portfolio.

Thus, all the aforementioned factors, such as the rising prevalence of chronic diseases and strategic developments, are boosting the segment's growth.

North America is Expected to Hold a Major Share of the Market throughout the Forecast Period.

Over the forecast period, North America is expected to hold the major share of the syringe pumps market. Some of the factors

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responsible for the growth of the syringe pumps market in the North American region are the high prevalence rate of chronic diseases accompanied by a prominent level of awareness regarding their health and treatment among patients and physicians.

According to the Centers for Disease Control and Prevention, 6 in 10 adults were suffering from chronic diseases in January 2021 in the United States. Furthermore, according to the article published in September 2020, titled "Chronic Disease in the United States: A Worsening Health and Economic Crisis", Florida has the highest prevalence of chronic disease at 16.6%. Moreover, according to the American Hospital Association data, in 2021, over 36.2 million hospital admissions were registered in the United States. Likewise, as per the statistics published in December 2021 by the Canadian government, 73% of individuals over 65 years of age have at least 1 of 10 common chronic diseases, with the highest prevalence of hypertension (65.7%), periodontal disease (52%), osteoarthritis (38%), ischemic heart disease (27%), and several others.

Additionally, in July 2020, the Food and Drug Administration (FDA) issued EUAs (Emergency Use Authorizations) to help increase the availability of infusion pumps and infusion pump accessories, which are integral to treating patients during the COVID-19 pandemic. In addition, in May 2020, the United States Food and Drug Administration (US FDA) issued an umbrella emergency use authorization (EUA) for infusion pumps for use by healthcare providers to treat conditions caused by the 2019 Coronavirus Disease for the controlled infusion of medications, total parenteral nutrition, and other fluid requirements. Thus, the abovementioned factors are expected to have had a positive impact on the growth of the market in the recent past and are expected to propel it at higher growth rates even in the future.

Syringe Pump Market Competitor Analysis

The Syringe pump market is moderately competitive with few players across the world. Some of the major players currently dominate the market. With the rising demand and usage levels and high prevalence of diseases, many new players are expected to be part of the Syringe Pump market over the forecast period. Some of the major players in the market are B. Braun Medical and Becton, Dickinson and Company, Baxter, Medtronic, Mindray, ICU Medical, Fresenius SE, Moog, and Terumo Corporation, and Nipro, CareFusion, Hospira, Smiths Medical, among others.

Additional Benefits:

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

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