

## **Medical Tubing Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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### **Report description:**

The Medical Tubing Market is Expected to witness a CAGR of 8.5% during the study period (2022-2027).

In recent times, countries have faced a huge threat of COVID-19. The medical tubing market growth was significantly impacted by COVID-19 owing to supply chain disruptions and an increase in hospital admissions. The article "Critical Supply Shortages - The Need for Ventilators and Personal Protective Equipment during the Covid-19 Pandemic," published in April 2020, indicated that there was an increase in demand for ventilators as the complications associated with COVID-19 were surging and leading to mortality. Therefore, this increase in ventilator demand also surged the demand for ventilator tubing, which has driven the market growth. However, the production of medical tubes was severely impacted due to COVID-19-induced lockdown, labor shortage, decrease in the production of raw materials such as plastics and rubbers, the surge in prices of raw materials, and others that were a burden on the market growth.

The factors propelling the studied market growth are the growing burden of chronic diseases and the geriatric population, rising demand for minimally invasive medical procedures, and increasing demand for disposable tube-based medical devices. In addition, new product launches and strategic initiatives taken by the key market players will further drive the market growth.

As per the article "Microelectronic Catheter for Minimally Invasive Surgery of the Future," published in January 2022, catheters are significantly important for minimally invasive surgery due to easily procedures for the removal of blood clots, the insertion of implants, or the targeted administration of drugs, and are intended to be particularly gentle for patients. Such advantages of catheters increase their demand and are expected to increase during the study period, which will boost the studied market.

Additionally, strategic initiatives such as product launches, mergers, and acquisitions, partnerships, and others will also lead to

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lucrative growth of the market. For instance, in April 2021, BioCardia, Inc. entered into an agreement with one of the leading Japanese biotechnology companies related to BioCardia Helix catheter biotherapeutic delivery product candidates. It is a non-exclusive, worldwide license to BioCardia Helix catheter biotherapeutic delivery product candidates for certain cell types for cardiac indications. Under the terms of the agreement, BioCardia will receive USD 500,000 for biotherapeutic delivery products and support services.

Furthermore, in June 2021, Zeus Industrial Products, Inc. acquired CathX Medical Inc., a medical device contract manufacturer that offers customers a single source for catheter design engineering services, rapid prototyping, manufacturing, and full or sub-assemblies. Such acquisition will expand the product offerings of Zeus and its geographical footprints, which will drive market growth. Also, In February 2022, Zeus Industrial Products launched its PTFE Sub-Lite-Wall multi-lumen tubing to its product portfolio designed for steerable catheters.

Therefore, owing to the aforementioned factors, the studied market is expected to grow significantly during the study period. However, huge investments and time required for product development are expected to hinder the market growth during the study period.

#### Medical Tubing Market Trends

##### Catheters and Cannulas Segment is Expected to Account for the Large Market Share During the Forecast Period

A catheter is a plastic tube that is inserted into an area of the body that already has an opening, such as the bladder or an open wound that need needs assistance in draining. However, a cannula is a small plastic tubing that is inserted into part of the body with the help of a needle that punctures the vein or vessel. The needle is then removed, leaving the cannula in place for easy access to withdraw or inject anything into the vessel.

The growing burden of chronic diseases such as peripheral artery diseases, chronic kidney diseases, and others, the growing geriatric population, increase in product launches, and other strategic initiatives by players in the studied segment will lead to lucrative growth of the market.

For instance, according to the research article "Epidemiology of Peripheral Artery Disease and Polyvascular Disease," published in June 2021, the prevalence of peripheral artery disease in the United States is estimated to be approximately 7%, affecting 8.5 million adults. Thus, the high burden of PAD is expected to increase the demand for early treatment, impacting the demand for medical tubing.

Additionally, product launches in the segment will contribute significantly to the market growth. For instance, in April 2021, DORC launched the EVA AVETA trocar cannula system, which integrates a push-fit infusion connection and a laser-etched retention feature. This will benefit surgeons and patients through improved flow rates, a smaller working size, and more stable intra-operative intraocular pressure.

Furthermore, in July 2021, Medtronic plc launched Prevail drug-coated balloon (DCB) Catheter in Europe following the CE mark. The Prevail DCB is used during percutaneous coronary intervention (PCI) procedures to treat narrowed or blocked coronary arteries in patients with coronary artery disease (CAD).

Thus, due to the above-mentioned factors, the studied segment is expected to contribute to the significant growth of the market.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same in the Forecast Period

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The primary driving factors for the growth of the North American medical tubing market are the increasing prevalence of chronic diseases and the geriatric population, increasing product launches, increasing demand for minimally invasive procedures, and rising strategic initiatives by key market players.

The United States within North America is expected to hold a significant share of the studied market during the study period. For instance, According to the Kidney Disease Statistics updated in July 2022 for the United States, Chronic kidney disease (CKD) affects more than 1 in 7 United States adults, and it is estimated that 37 million Americans suffer from kidney disease in this country. The growing burden of CKD in the country will increase the demand for urinary catheters, thereby driving the market.

Moreover, product launches and approvals in the market will also boost the market. For instance, in August 2021, Argon Medical Devices, Inc. launched SKATER Mini-Loop Drainage Catheters in the United States, which will be placed through the skin using imaging guidance as a minimally invasive way to remove or drain an unwanted fluid collection.

In November 2021, The Flume Catheter Company Ltd. (TFCC), a medical device company dedicated to developing an improved alternative to the Foley indwelling urinary catheter, received clearance from the United States Food and Drug Administration (FDA) to market the FLUME catheter in the United States.

In March 2022, Shockwave Medical, Inc. launched Shockwave M5+ peripheral IVL catheter after receiving United States Food and Drug Administration (FDA) clearance. The Shockwave M5+ catheter is specifically designed to decrease Intravascular Lithotripsy (IVL) treatment time, provide alternative access options, and expand IVL therapy to patients with larger vessel sizes.

Additionally, strategic initiatives such as mergers and acquisitions, the establishment of media sites, and others by the key market players will help them in creating awareness about their existing products and expanding their reach, thus, contributing to the market growth significantly.

Therefore, due to the above-mentioned factors, the studied market is expected to lead to lucrative growth of the market in North America.

#### Medical Tubing Market Competitor Analysis

The medical tubing market is moderately competitive. The market growth is boosted by strategic initiatives such as mergers and acquisitions and partnerships adopted by the key market players. The major players in the market are Saint-Gobain, Freudenberg Medical, W. L. Gore & Associates, Inc., The Lubrizol Corporation, Raumedic AG, and others.

#### Additional Benefits:

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

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