

Micro Injection Molding Medical Devices Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The microinjection molding medical devices market is projected to record a CAGR of 7.3% over the forecast period (2023 - 2028).

COVID-19 has impacted the healthcare industry. The restrictions imposed by the government across the world have impacted the treatment and surgeries of the patients. The recognition of the need to limit operative capacity to only emergent and urgent procedures have resulted in delayed elective procedure and surgeries. The visits to eye clinics or hospitals have reduced drastically, and only emergency procedures are being performed. According to the data published by National Center for Biotechnology Information, December 2021, titled "Access to Eye Care During the Covid-19 Pandemic", it has been observed that the patient numbers visiting eye care hospitals fell to a mere 3.5%. In addition, during the COVID-19 epidemic, a backlog of approximately half a million endoscopic operations, which are critical for identifying gastrointestinal malignancies and illnesses, has built up. For instance, according to the National Center for Biotechnology Information updates from March 2021, 476,000 backlogs were estimated by the researchers in January 2021, and that number might climb to more than 870,000 if there is another full or partial lockdown and a slow return to normalcy. As minimally invasive procedures make the most use of micro injection molding techniques, these procedures were halted during covid, which had a negative impact, but now the procedures are resuming, so the demand is likely to increase in the forecast period.

The rising prevalence of chronic diseases is propelling the growth of the micro injection molding medical devices market

The minimally invasive surgical procedures are the key driving factor for the growth of micro injection molding medical devices in the market. For instance, the risk of thrombus on the surface of intravascular catheters is a dreaded complication in interventional cardiology. According to the data published by the Biomed and Pharma Journal, in July 2020, recently the catheters were made of nanotube-based polymer reinforced with multiwalled carbon nanotubes utilized as a filler in nylon12 (matrix) have helped develop

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minimally invasive surgery.

In addition, the application and uses of nanotechnology in medical devices providing patients a comfortable life and helping professionals monitor their health are also contributing to the market's growth. Interfacing semiconductor devices with living tissues could be achievable with microelectromechanical systems (MEMS) and silicon chips implanted within the human body. For instance, an implanted glucose sensor can be used with an insulin delivery system to help people with diabetes manage their blood sugar levels without using insulin injections or finger-prick testing.

Rising product launches by the market players are expected to drive this market's growth further. For instance, in November 2021, QNES Global introduced a micro injection molding machine. The company has developed a small-sized grinder which has been miniaturized for large grinders. It is a passive ultra-small injection machine that has the superior capacity, convenience, and design. This will lead to increased adoption of micro injection molding medical devices, driving the market growth.

However, the dearth of awareness among the population for micro injection molding medical devices in emerging and low-income economies is likely to hinder the market growth.

Micro Injection Molding Medical Devices Market Trends

Endoscopic Devices Segment Expects to Register a High CAGR in the Forecast Period

The increasing use of advanced micro components for endoscopic surgery, the growing demand for minimally invasive procedures, and the desire to provide more comfort to patients with implants and medical devices are driving market growth over the forecast period.

The rising prevalence of gastrointestinal disorders requiring endoscopy surgeries and technical improvements in endoscopic devices are the key driving factor for the market's growth. For instance, according to data published by the American Cancer Society (ACS) updated in January 2022, approximately 26,560 new cases of stomach cancer are projected to be detected in the United States in 2021, with 16,160 males and 10,400 women. According to the data published by the National Center for Biotechnology Information in November 2021, titled 'Advanced Endoscopic Imaging and Interventions in Gastroesophageal reflux disease (GERD): An Update and Future Directions', the prevalence of Gastroesophageal reflux disease (GERD) is estimated to be 18.1-27.8% in North America, 8.8-25.9% in Europe, and 2.5-7.8% in East Asia.

Furthermore, technological breakthroughs such as fiberscopes and video-aided endoscopes, as well as raising awareness of early disease diagnosis and the benefits of minimally invasive diagnostic procedures, are propelling the growth of the endoscopic devices segment.

Thus, the increasing awareness regarding minimally invasive surgical procedures and the rising prevalence of chronic diseases are boosting the market's growth over the forecast period.

North America is Expected to Have the Significant Market Share

The factors propelling the growth of the microinjection molding medical devices market are the high adoption rate of medically advanced techniques such as minimally invasive surgical procedures and growing awareness about the minimally-invasive procedures which eliminate the need to cut and painful invasion.

The rising prevalence of chronic diseases such as cardiovascular diseases, cancer, and respiratory diseases, which require surgeries as treatment, is the key driving factor for market growth. For instance, according to GLOBOCAN, 2020, 2,281,658 new

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cancer cases were diagnosed in the United States in 2020, with 612,390 fatalities. Similarly, according to the American Cancer Society updates from January 2021, it is estimated that 250 new cases of cervical cancer were diagnosed in 2021.

In addition, the increasing number of cardiovascular diseases and surgery is likely to boost the demand for microinjection molded medical devices in the market as there is a high demand for minimally-invasive procedures. According to the data published by Philippine Statistics Authority (PSA), 2020, it has been observed that ischaemic heart diseases were the leading cause of death from January to October 2021, with 110,332 cases or 18.3% of the total deaths in the country. According to the World Health Organization updates from August 2021, an estimated 1,28 billion adults aged 30-79 years have heart diseases, and approximately two-thirds of the population lives in low- or middle-income countries. The risk of cardiovascular disease at the age of 24 is only 20%, at the age of 45, it becomes double to 50%, and higher cases of cardiovascular diseases are seen in people over the age of 60 years.

Moreover, the rising number of hearing problems among people increases the demand for hearing aids which further increases the demand for micro-molding medical devices in the region, as the companies are making hearing aids using micro-molding techniques. For instance, according to the Centers for Disease Control updates from March 2021, it is estimated that about 16% of adults have some hearing troubles, and 11% of the people reported tinnitus or ringing in the ear.

Thus, the market is expected to witness significant growth during the forecast period due to the abovementioned factors.

Micro Injection Molding Medical Devices Market Competitor Analysis

The micro injection molding medical devices market is highly fragmented with the presence of market players. Some players are Accu-Mold LLC, Biomerics, BMP Medical, Stamm AG, and Makuta, Inc.

Additional Benefits:

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

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