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Intravenous (Iv) Therapy and Vein Access Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 111 pages | Mordor Intelligence

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Report description:

The intravenous therapy (IV) and vein access market is expected to register a CAGR of 5% over the forecast period (2022-2027).

The COVID-19 pandemic has significantly impacted the intravenous therapy (IV) and vein access market. For instance, as per a November 2021 published article titled "Intravenous Immunoglobulin Therapy for COVID-19 ARDS", intravenous immunoglobulin (IVIG) did not significantly improve outcomes in moderate-to-severe COVID-19 associated acute respiratory distress syndrome (ARDS) and was associated with an increase in thromboembolic adverse events. Such studies are likely to have a short-term adverse impact on the market's growth. However, due to ongoing research and development activities in IV therapies and the rising demand for medication administration at home, the market is expected to grow positively in the post-pandemic phase. For instance, as per a March 2022 update by the Allergy & Asthma Network, monoclonal antibodies are given by intravenous (IV) or a single-dose injection to people diagnosed with COVID-19, and the therapy uses COVID-19 antibodies to help a person's body fight off the infection. In addition, as per an October 2020 published article titled "The Use of Intravenous Immunoglobulin Gamma for the Treatment of Severe Coronavirus Disease 2019: A Randomized Placebo-Controlled Double-Blind Clinical Trial," the administration of intravenous immunoglobulin in patients with severe COVID-19 infection was expected to improve the clinical outcome and aid in a significant reduction of the mortality rate due to SARS-CoV2 viral infection. Thus, such studies are anticipated to boost the demand for intravenous therapy, ultimately augmenting the intravenous therapy (IV) and vein access market over the coming years.

Furthermore, the market's growth can be attributed to factors such as the increasing incidences of chronic diseases, the growing number of surgeries worldwide, rising number of intravenous (IV) drug approvals, and increasing technological advancements in intravenous therapy (IV) and vein access.

The increasing number of incidences of chronic diseases and the growing number of surgeries worldwide is driving the demand for intravenous therapy and vein access devices. Intravenous therapy is used to deliver various medications for chronic conditions such as rheumatoid arthritis, Crohn's disease, osteoporosis, systemic lupus, multiple sclerosis, psoriasis, and gout. As per the September 2020 report by the Atlas of MS, 2.8 million people are living with Multiple Sclerosis around the globe. In addition, intravenous therapy is a key component of surgical procedures. Thus, the increasing number of surgical procedures contributes to market growth. For instance, an ongoing clinical trial study titled "A Clinical Trial of Intravenous Lidocaine After Spinal Surgery to Prevent Delirium and Reduce Pain (LIMPP)" investigates continuous post-operative intravenous lidocaine infusion post-reconstructive spine surgery for minimizing delirium and opiate usage among the patient population. The University of California sponsored the trial, and it is expected to be completed by September 2024. Thus, such studies will greatly bolster the demand for IV therapy over the coming years, boosting the demand for IV and vein access devices.

Moreover, as per the research study published in June 2021, titled "German Heart Surgery Report 2020: The Annual Updated Registry of the German Society for Thoracic and Cardiovascular Surgery", a total of 92,809 operations were classified as heart surgery procedures in the classical sense, of which 29,444 were isolated coronary artery bypass grafting procedures, 35,469 were isolated heart valve procedures, and the number of isolated heart transplantations increased by 2% to 340. Since IV therapies play a vital role in managing blood loss caused due to open-heart surgeries, the demand for such treatments is likely to impact the growth of the IV and vein access market over the coming years.

Moreover, in September 2021, B. Braun Medical Inc. launched its new CARESAFE IV Administration Sets with Optional AirStop. CARESAFE IV Sets are the first robust portfolio of IV administration sets in the United States market that are not made with polyvinyl chloride (PVC) and diethylhexyl phthalate (DEHP).

However, complications associated with intravenous therapy and a lack of experienced healthcare professionals hinder the market's growth.

Intravenous Therapy & Vein Access Market Trends

Implantable Ports Segment is Expected to Hold a Major Market Share in the Intravenous (IV) Therapy and Vein Access Market

By type, the implantable ports segment is expected to hold a major share in the market. Implantable ports are devices that are inserted under the skin and into a vein. They usually go in about an inch below the collarbone in the upper right chest for the withdrawal of blood or administration of drugs.

The major factors fuelling the segment's growth are the increasing number of technological advancements and the increasing adoption of implantable ports. For instance, in July 2020, AngioDynamics, Inc. received 510 (k) clearance from the United States Food & Drug Administration (FDA), as well as a CE Mark from the European Commission, for their SmartPort+ Implantable Port.

In addition, the use of implantable ports is increasing owing to the rising awareness of these devices among the patient population. For instance, in February 2021, BD-India launched a special educational program on chemo ports called PortShala on World Cancer Day, February 4th. These ports are used to deliver chemotherapy to cancer patients. The initiative focuses on upgrading information levels on implanting, administration, and maintenance of chemo ports among all cancer stakeholders and caregivers.

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

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

The United States is expected to hold a major share of the market in North America. The major factors fuelling the market growth in the country are the increasing prevalence of chronic diseases and the growing number of surgeries, improved healthcare infrastructure, and the rising number of technological advancements.

For instance, according to the Center for Disease Control and Prevention, in 2020, about 600,000 women in the United States had a hysterectomy. As per the National Partnership for Women & Families updates from May 2022, the C-section rate in the United States is high: about 1 in 3 women now gives birth by C-section. All these procedures require intravenous therapy for the administration of medications and fluids, which thus propels the market growth in the country.

Several market players are engaged in implementing strategic initiatives, thereby contributing to the market's growth. For instance, in March 2022, PAVmed Inc., a diversified commercial-stage medical technology company, reported that physicians at the Clinica Porto Azul in Barranquilla, Colombia, successfully implanted the company's PortIO Intraosseous Infusion System in three patients, the first human implants of the device, as part of its IRB-approved first-in-human (FIH) clinical study of up to 40 patients. Such instances will significantly contribute toward increasing patient awareness regarding IV therapies and systems, augmenting the demand for intravenous therapy (IV) and vein access devices within the region.

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

Intravenous Therapy & Vein Access Market Competitor Analysis

The intravenous (IV) therapy and vein access market is competitive with several global and international players. The key players are adopting different growth strategies to enhance their market presence, such as partnerships, agreements, collaborations, new product launches, geographical expansions, mergers, and acquisitions. Some of the key players in the market are Becton, Dickinson and Company, Terumo Medical Corporation, Vygon SAS, Teleflex Incorporated, and Fresenius Kabi, among others.

Additional Benefits:

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

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Scotts International. EU Vat number: PL 6772247784
tel. 0048 603 394 346 e-mail: support@scotts-international.com
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