

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

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### **Report description:**

The sharps containers market is expected to register a CAGR of 4.5% over the forecast period of 2022-2027.

The COVID-19 pandemic is expected to have a significant impact on the growth of the sharps containers market as the pandemic has significantly increased the medical waste generation around the world. During the pandemic, sharp medical waste had a significant share, and to dispose of them, the demand for sharp containers increased. Further, large-scale vaccination programs are being run in different parts of the world to tackle the further emergence and spread of the pandemic which is expected to have a significant impact on the studied market. For instance, according to the World Health Organization Coronavirus Dashboard, by the end of August 2022, approximately 12.5 billion vaccines were administered globally which is expected to have generated a notable number of syringes as a waste. Hence, the COVID-19 pandemic is expected to have a significant impact on the sharp containers market.

The increasing need for proper medical waste disposal due to the factors such as the risk of spread of diseases, contamination of water supply, and environment among others is driving the demand of the sharp containers market as they can be used in the proper disposition of sharp medical wastes such as hypodermic needles, intravenous catheters, disposable surgical scalpels, and other sharp medical items, hence, with the increasing incidence of acute or chronic diseases, the amount of medical waste being generated is also increasing which is expected to boost demand for the sharp containers market over the forecast period. For instance, according to the July 2021 report from the Union Ministry of Environment, Forest, and Climate Change of the Government of India, from June 2020 to June 2021, about 56,898 tons of COVID-19 biomedical waste were generated in India. Similarly, according to a research study published in March 2021, titled "The Carbon Footprint of Waste Streams in a UK Hospital", the National Health Services of the United Kingdom generates about 538,600 tons of medical waste every year as compared to the 5.9 metric tons of the United States. Thus, due to the production of a huge number of medical wastes around the world, the

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demand for sharp containers market for adequate disposition of these medical wastes is expected to increase which is anticipated to fuel market growth over the forecast period.

Moreover, the rising burden of chronic diseases is prompting the increase in the number of surgical procedures being performed around the world in which sharp medical objects such as scalpels, needles, intravenous injections, and other devices are used widely and hence, with the increase in the number of surgical procedures around the world, the demand for sharp containers is further expected to increase that is expected to boost the market growth. For instance, as per the research study published in September 2020, titled "Estimation of the National Surgical Needs in India by Enumerating the Surgical Procedures in an Urban Community Under Universal Health Coverage", about 11% of the global burden of disease requires surgical or anesthesia care or both, and an estimated 3,646 surgeries would be required annually to meet the surgical needs of the Indian population as compared to the global estimate which is 5,000 surgeries per 100,000 people. Thus, with the rising demand for surgical procedures around the world, the volume of medical waste is also expected to increase which is expected to drive the demand for the sharp containers market over the forecast period. Therefore, due to the above-mentioned factors, the demand for the sharp containers market is anticipated to increase over the forecast period, and hence, the studied market is expected to grow. However, the lack of skilled professionals in waste management and lack of knowledge regarding the disposal of sharp containers is expected to restrain the growth of the studied market over the forecast period.

### Sharps Containers Market Trends

#### Multipurpose Containers Segment is Expected to Hold a Significant Growth in the Sharp Containers Market Over the Forecast Period

Multipurpose containers can easily store a variety of sharps waste because they have relatively bigger dimensions and come in a few sizes and shapes. These containers offer several benefits over the patient room and phlebotomy containers, the role, and usage of multipurpose containers are not specific to any room or function, they can be used in different settings with ease, and they are easy to assemble and cheap hence, multipurpose containers are anticipated to hold a significant market share in the studied market. Some of the companies that offer multipurpose containers are Cardinal Health, EnviroTain, Becton, Dickinson and Company among others.

The growing medical waste and the need for proper management of medical wastes are one of the major factors that are expected to fuel demand for the multipurpose containers as these containers are the preferred choice for several medical facilities. For instance, according to an April 2022 report of the World Health Organization on 'managing COVID-19 Waste in Africa', about 282 thousand tons of medical waste was produced every year in Africa and COVID-19 has increased this number by a significant pace with the rollout of about 435 million vaccines in the region. Further, according to 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 transplantation increased by 2% to 340. Hence, with the growing volume of medical waste, several surgeries and advantages of multipurpose containers over other types are expected to fuel growth in the studied segment due to which multipurpose containers segment is expected to hold a significant market share over the forecast period.

#### North America Region is Expected to Occupy a Significant Market Share During the Forecast Period

The North American region is expected to hold a significant share in the sharp containers market over the forecast period due to the factors such as strict regulations regarding medical waste, an increasing number of surgical procedures, and high medical waste generation. For example, the United States Food and Drug Administration (FDA) recommends that the utilized needles and other sharps medical objects should be immediately placed in FDA-cleared sharps disposal containers. Further, COVID-19 is

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expected to have a significant impact on the sharp containers market in the region due to vaccination programs and other factors. For instance, as of 25th August 2022, the number of vaccines administered in Canada, Mexico, and the United States were about 87.98 million, 209.67 million, and 600.77 million, respectively. Hence, the demand for the sharp containers market is expected to increase in the region which is expected to boost the market growth.

In the North American region, the United States is expected to be a major market for the sharp containers market due to high waste generation, a high number of surgical procedures, and other factors. For instance, according to the 2020 report of the American Society of Plastic Surgeons, 15.6 million people have undergone cosmetic procedures in the United States in 2020, among which 2.3 million were cosmetic surgical procedures and 13.2 million were cosmetic minimally invasive procedures. Similarly, according to the 2020 report of the American Heart Association, about 600,000 coronary stent transplant procedures are performed every year in the United States, and hence, owing to the high number of surgeries in the country, the volume of waste is expected to be very high, which is expected to boost the market growth. In addition, there were about 6,093 hospitals in the United States, as per the 2022 report of the American Hospital Association, and coupled with the high burden of chronic diseases in the country, the amount of medical waste produced in the United States is expected to increase over the forecast period that is expected to drive the demand of the sharp containers market. Therefore, due to the above-mentioned factors, the North American region is expected to hold a significant share in the sharp containers market over the forecast period, with the United States being the major market in the region.

### Sharps Containers Market Competitor Analysis

The Sharps Containers market is fragmented in nature due to the presence of several companies operating globally as well as regionally. The competitive landscape includes an analysis of a few international as well as local companies which hold significant market shares. Some of the key players in the sharp containers market are Sharps Compliance, Inc., Stericycle, Becton, Dickinson and Company, Medtronic Plc., MarketLab, Inc., GPC Medical Ltd, Medu-Scientific Ltd., and Henry Schein, Inc., among others.

#### Additional Benefits:

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

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