

Butterfly Needle Sets - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The butterfly needle sets market is expected to register a CAGR of nearly 8.2% during the forecast period.

Key Highlights

-The studied market witnessed a short-term impact due to the decreased patient visits to hospitals and clinics during the initial phase of the COVID-19 outbreak. According to a research study published in the Journal of Clinical Apheresis in December 2021, therapeutic plasma exchange (TPE) for neuroimmunological disorders played an increasingly important role within the Southeast Asian (SEA) region, but during the pandemic, the procedures were slowed down. This created challenges for the adoption of butterfly needle sets used for blood transfusion and interrupted the growth of the market studied for a shorter term during the initial phases of the pandemic.

-However, during the later phases of the pandemic, owing to the increasing burden of complications among multimorbid patients with COVID-19 infections, the demand for medication delivery, IV infusions, and blood transfusions increased. In addition, butterfly needles were also used for delivering medications (such as pain medications) straight into a vein or infusing IV therapies (such as chemotherapy or antibiotics) intravenously, which significantly contributed to the market growth and is anticipated to drive the growth of the market studied over the forecast period.

-The butterfly needle sets market is projected to witness significant growth owing to the factors such as an increase in the burden of various chronic diseases such as leukemia and sickle cell disease, along with a rise in demand for blood and IV infusions across the globe.

-Government agencies control the measure of blood transfusions and donations due to the increasing burden of leukemia and other blood disorders across countries worldwide. According to the American Cancer Society data updated in January 2023, there will be nearly 59,610 new cases of leukemia, among which 18,740 cases will be chronic lymphocytic leukemia, and 20,380 will be acute myeloid leukemia in the United States. This shows a high burden of disease in the country, which is expected to create a

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demand for blood transplantations and transfusions, creating demand for butterfly needle sets used for the procedures, driving the studied market growth.

-Furthermore, the increasing number of blood donation campaigns and initiatives by government and private organizations is expected to contribute to the overall growth of the market studied. As per an article published by Fresenius Kabi in July 2022, Fresenius Kabi China has been organizing nationwide blood donation activities with an increasing number of participants every year for the past 10 years, and more than 4,000 employees and their family members participated and donated more than 404,000 units of whole blood during these donation activities.

-In addition, on World Blood Donor Day 2022, this activity was held in 54 cities across China, and nearly 1,500 or more employees and their family members donated approximately 137,000 units of whole blood. Thus, such activities are further expected to create opportunities for the butterfly needle sets used for blood transfusion procedures and fuel the growth of the market studied.

-However, the lack of product innovation and development by major players in the market is expected to hamper market growth over the analysis period.

Butterfly Needle Sets Market Trends

Blood Transfusion Segment is Expected to Grow Significantly Over the Forecast Period

- Blood loss resulting from an injury or surgery can be replaced with blood transfusions. Blood transfusions are another treatment option for some chronic disease treatments and surgeries. With the increasing burden of road traffic injury and surgical procedures, the demand for blood transfusion is increasing and is expected to drive the overall market growth.

- Blood transfusions offer many benefits, including an increase in low hemoglobin levels, helping to stop bleeding, helps in heart function. It also helps with serious blood infections when other methods fail, such as granulocyte transfusions; when the bone marrow is compromised, it provides red blood cells (RBCs) and platelets which offer better patient care and can be lifesaving in most cases. Hence, blood transfusions are increasing worldwide, which further creates opportunities for butterfly needle sets and is expected to drive the segment's growth.

- As per the 2023 update by America's Blood Centers, during the 2021 National Blood Collection and Utilization Survey (NBCUS), it was found that nearly 10,764,000 units of whole blood-derived and apheresis RBCs were transfused in the United States in 2021. Among these, 99.9% were allogeneic, nondirected transfusions, while 10,000 units were for directed transfusions, showing an increase of 11.1% from the previous year.

- In addition, as per the data updated by World Health Organization (WHO) in June 2023, nearly 54% of blood transfusions are given to children under the age of 5 years in low-income countries, while the transfusion process is given mostly to a patient group of age 60 years and more.

- In addition, as per the source above, high-income countries account for up to 76% of all transfusions. This shows a high demand for transfusion procedures across all age groups worldwide, which is predicted to create opportunities for butterfly needles used during transfusion procedures and contribute to the blood transfusion segment growth.

Asia Pacific is Expected to be the Fastest Growing Region Over the Forecast Period

- The market for butterfly needle sets is expected to grow in Asia-pacific due to the rising number of blood transfusions in the countries such as China, Japan, and India and is expected to hold a considerable share of the market during the analysis period. Factors such as the growing cases of diseases like cancer, cardiovascular diseases, leukemia, multiple sclerosis, sickle cell anemia, and other blood-related (hematological) disorders.

- Moreover, Japan has increasing healthcare expenditure among other countries in the Asia Pacific and is expected to create

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opportunities for the innovation and development of butterfly needle sets. This provides insights into the growth of the market studied in Japan.

- The estimates of the National Cancer Registry statistics for 2021 showed a high incidence and prevalence of cancer in Japan. In 2021, nearly 1,009,800 cancer cases were diagnosed in the country, among which 14,600 new cases were leukemia. As apheresis is used for collecting donor blood or removing parts of the blood that might cause blood cancer, the apheresis procedure is used in the treatment of blood cancer, and this procedure requires butterfly needles for drawing blood and transfusing blood.

- Hence, the high burden of leukemia in emerging countries such as Japan is expected to increase the demand for butterfly needle sets and drive the overall studied market in the Asia-Pacific region.

- Additionally, according to a study published in the PLOS One Journal in April 2022, a total of 474,627 whole blood units were required in India during the study period across 251 health facilities. Based on this data, the estimated clinical demand for India was 14.6 million whole blood units, which is equivalent to 36.3 donations per 1,000 eligible populations. This would fulfill the whole blood and component requirements.

- This demonstrates the significant demand for transfusion treatments in India, which is anticipated to generate opportunities for butterfly needles used during transfusion procedures and encourage market growth. Therefore, owing to the increasing burden of blood disorders and the number of blood transfusion procedures across the countries in the Asia-Pacific region, the demand for butterfly needle sets is anticipated to grow and drive the overall market growth in the region.

Butterfly Needle Sets Industry Overview

The butterfly needle sets market is moderately competitive and consists of several major players. In terms of market share, a few major players currently dominate the market studied. With the increasing prevalence of diseases, the application of butterfly needle sets is expected to rise, opening new opportunities for a few more new entrants into the market. Some of the major players in the studied market are Cardinal Health, B. Braun Melsungen AG, Terumo Corporation, ICU Medical, Inc. (Smiths Medical), and Nipro Corporation, among others.

Additional Benefits:

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

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