

Inspection Machines - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The inspection machines market is projected to register a CAGR of 5.2% during the forecast period.

The COVID-19 pandemic had a significant impact on the growth of the inspection machines market. For instance, a research study published in Clinical Therapeutics, in December 2021, stated that the COVID-19 pandemic has affected the management and operation of regulatory agencies as well as the pharmaceutical industry around the world. However, the increased government restrictions to comply with good manufacturing (GMP) practices, resumed services and the growing product recalls across the globe have increased the demand for inspection machines. For instance, in January 2021, Stevanato Group collaborated with Microsoft Italy to meet the challenges that the pharmaceutical glass industry was experiencing during the COVID-19 pandemic. The company provides packaging and syringes for the major international anti-COVID-19 vaccine programs, as well as pharmaceutical inspection equipment. Thus, the studied market is anticipated to grow and regain its full potential over the forecast period.

Factors such as increasing regulatory compliance with good manufacturing practices (GMP) and product recalls are boosting market growth. For instance, in December 2022, Accord Healthcare, Inc. voluntarily recalled a single lot of Daptomycin for Injection 500 mg/vial, and Daptomycin for Injection 350 mg/vial product as they received a product complaint report from a hospital pharmacy that vials labeled as Daptomycin for Injection 500 mg/vial' were found in cartons labeled as 'Daptomycin for Injection 350 mg/vial'. Also, the lot and expiration date printed on the outer carton and inner vial are the same and correspond to 'Daptomycin for Injection 500 mg/vial'. Such instances are contributing to market growth.

Furthermore, new product launches are also anticipated to augment the market growth over the forecast period. For instance, in March 2022, EPIC Systems launched a new turnkey vision inspection product, matching label inspection and lid package

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verification that is designed to provide industry-leading vision inspection solutions for manufacturers. Also, in February 2022, Mettler Toledo introduced X34C X-ray, a fast and effective vertical X-ray inspection system optimized for contaminant detection of individual products within a defined application ste, blister packs, and sachets in the pharmaceutical industry.

Therefore, owing to the aforementioned factors, the studied market is expected to grow over the forecast period. However, the growing demand for refurbished equipment is likely to hinder the growth of the inspection machines market over the forecast period.

Inspection Machines Market Trends

Vision Inspection System Segment is Expected to Hold a Significant Market Share Over the Forecast Period

The vision inspection system is anticipated to witness significant growth in the inspection machines market owing to the factors such as the rising number of counterfeit drugs and increasing product recalls as well as the adoption of GMP practices and novel inspection systems by the pharmaceutical industry.

The increasingly stringent regulatory measures in maintaining a secure drug supply in the wake of rising counterfeit drugs, and the introduction of technological advanced products have increased the adoption of innovative inspection systems for the real-time tracking, tracing, and authentication of drugs in the pharmaceutical industry. These factors are projected to increase segment growth over the forecast period. For instance, according to the WHO report, there has been an increase in the number of cases of substandard and falsified (SF) medical items by 52% in 2021 as compared to the previous year. Similarly, in 2021, WHO's worldwide surveillance and monitoring system for substandard and counterfeit medical products discovered fraudulent versions of the COVID-19 vaccine Covishield in India and Uganda. Thus, such cases of counterfeit drugs are likely to raise the demand for inspection machines thereby supporting market growth.

Additionally, the pharmaceutical sector adheres to several standards in their manufacturing such as packaging safety, cosmetic compatibility, and the content of educational materials for the end-user, which calls for a novel inspection system to adapt to standards and improve overall quality. For instance, as per an article published in the National Library of Medicine, in June 2022, controls for presence and absence, and the detection of products on or inside a package frequently is one of the areas where the vision inspection system is being implemented. In addition, as per the same source, these inspection systems are used to check for damaged or missing tablets in blister packaging and to determine whether any components of the medication mechanisms administered with a special kit are missing. This increases the adoption of vision inspection systems by the pharmaceutical industry, hence propelling the segment's growth.

Furthermore, the new launches of vision inspection systems increase the availability of technologically advanced machines in the market, which in turn is anticipated to increase its adoption across the pharmaceutical sector. For instance, in December 2022, FILTEC launched Remote Vision Inspection (RVI) systems, a compact and flexible machine vision solution that inspects PET bottles, glass bottles, and aluminum cans for several applications. Also, in February 2021, Syntegon Technology installed the first fully validated visual inspection system utilizing Artificial Intelligence (AI) in an automated inspection machine for pharmaceutical visual inspection.

Therefore, owing to the factors, such as the rising number of falsified drugs, growing adoption of vision inspection systems, and increasing product launches, the studied segment is expected to grow over the forecast period.

North America is Expected to Have the Significant Market Share Over the Forecast Period

North America is expected to witness significant growth in the inspection machines market over the forecast period owing to the

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factors such as the growing adoption of GMP practices by the players due to the stringent regulations coupled with research studies related to inspections in various industries as well as growing product recalls in the region. For instance, as per an article published in the National Library of Medicine, in October 2021, the FDA, more especially the Center for Devices and Radiological Health, intensively regulates the medical device industry. Device manufacturers are expected to set up and adhere to quality systems that guarantee their products continuously meet relevant regulations and specifications. This increases the adoption of GMP policies, and standards, along with the technologically advanced inspection systems during the manufacturing and other processes of the products to avoid such product recalls as well as to withstand the quality while maintaining productivity, hence bolstering the market growth.

Furthermore, the increasing launches of various inspection systems in the region are also contributing to the market growth. For instance, in October 2021, PTI Inspection Systems launched a new revolutionary VeriPac 465 Micro Leak Detection System at the Interphex event in New York. The VeriPac 465 is a deterministic microleak test device for rigid containers and parenteral products that require accurate measurement and leak detection of the smallest leaks. Thus, such development is anticipated to fuel the market growth over the forecast period.

Therefore, due to the aforementioned factors, such as increasing product launches, growing adoption of GMP practices and rising product recalls, the studied market is anticipated to grow over the forecast period.

Inspection Machines Industry Overview

The market is partially fragmented and consists of several major players. Various companies are adopting key business strategies such as collaboration, new product launches, and other initiatives to withhold their market position. In addition, the emerging technologically advanced inspection system and software are creating several opportunities for the market players. Some of the companies which are currently dominating the market are Robert Bosch GmbH, Korber AG, Cognex Corporation, Mettler-Toledo International Inc, and Jekson Vision among others.

Additional Benefits:

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

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