

## **Medical Foam - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 130 pages | Mordor Intelligence

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### **Report description:**

The medical foam market is expected to register a CAGR of 7.5% during the forecast period.

The medical foam market had been significantly impacted by the COVID-19 pandemic. The increasing cases of COVID-19 across the globe have surged the number of patients admitted to the hospital, resulting in a notable rise in demand for medical equipment such as medical foam. For instance, as per the study report published by Disaster Medicine and Public Health Preparedness in April 2021, given the severe COVID-19 cases in the Kingdom of Saudi Arabia, findings suggested the need for more hospital and ICU beds, which increased the demand for medical beds and cushions and had a significant impact on the market. Additionally, the packaging was a crucial factor for the COVID-19 vaccines and medical equipment during the pandemic, which had a significant impact on the market. For instance, in January 2021, Zotek was developed by Zotefoams as part of the USA Operation to Battle the COVID-19 Epidemic. High-performance closed-cell, crosslinked fluoropolymer foam aids in the safe and secure carriage of ultra-cold chain vaccination. Thus, the studied market had a significant impact on the market, and it is expected to grow at a stable pace over the forecast period.

The major factors driving the growth of the market are increasing demand for medical foam in pharmaceutical and medical device packaging, a rising geriatric population combined with an increased incidence of chronic diseases that need hospitalization, and the rising benefits of medical and government funding for the development of advanced medical products. Medical foam is widely used in the pharmaceutical and healthcare industries because of its numerous benefits. Medical foam has advantages such as resilience to harsh climates and fungal illnesses, which strengthens the market for medical foams. Medical foams are often used in equipment such as LCD screens, wound dressings, prosthetic cushioning, and others. As a result, the various advantages of medical foams are fuelling market expansion.

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Furthermore, polyurethane and polystyrene foam are commonly utilized in medical equipment packing. Because it is lightweight, cushiony, and shock-absorbing, polyurethane foam is an excellent choice for packing medical goods. Soft, flexible foam is required to protect high-precision medical equipment. Hence, increasing production and transportation may likely boost market growth. For instance, according to the India Brand Equity Foundation, in 2023, medical device exports from India were valued at USD 2.53 billion and were expected to surpass USD 10 billion by 2025. Thus, with the rising import, export, and transportation of medical devices, demand for medical foam is expected to increase over the forecast period.

Furthermore, strategic initiatives by the market players, such as mergers and acquisitions, collaboration, product launches, and the establishment of a foam manufacturing facility, are expected to boost the market over the forecast period. For instance, in August 2022, Zotefoams launched the Ecozote Sustainability+ foam range at K 2022 with 30% recycled content LDPE grades. The Ecozote Sustainability+ LDPE closed-cell, crosslinked foams with 30% recycled content is suited for transportation, packaging, and insulation applications. Additionally, in February 2021, American Excelsior Company finalized plans to build a new 60,000-square-foot production facility adjacent to its current site at 180 Cleveland Road in Norwalk, Ohio. The current manufacturing facility is separated into two distinct businesses. One section of the factory is dedicated to the production of foam products for the company's Flexible Foam Division, which manufactures foam products for use in packaging, furniture, medical, and a variety of other industries.

Thus, all aforementioned factors, such as the growing demand for medical foam in packaging, rising benefits of medical foam, and strategic activities by market players, are expected to boost market growth over the forecast period. However, strict laws and regulations associated with pharmaceutical and medical device packaging may restrain the market over the forecast period.

## Medical Foam Market Trends

### Bedding & Cushioning Segment is Expected to Hold a Significant Share Over the Forecast Period

A hospital bed and cushions are specially designed for hospitalized patients or others in need of some form of health care. The demand for hospital beds, seat cushioning, and bed accessories such as pillows, head, neck, and shoulder supports is likely to rise during the forecast period, fueling the expansion of the medical foam market. Furthermore, the demand for bedding and cushioning has increased as the healthcare business has expanded, with the construction of new healthcare facilities likely to stimulate product demand for beds and cushions.

The growing number of hospital admissions is expected to propel the segment's growth over the forecast period. For instance, according to the American Hospital Association 2023, the overall number of hospital admissions in the United States will be 34 million in 2023. This is expected to bolster the demand for medical foam to produce the medical bed and cushion, thereby boosting the segment's growth.

The increasing number of beds in hospitals may drive demand for the hospital bed and cushion segment over the forecast period. For instance, in March 2023, NHS England announced plans to add 5,000 permanent hospital beds over the next two years to restore urgent and emergency services. Moreover, the launch of hospital facilities may support the segment's expansion. For instance, in June 2022, the International Finance Corporation partnered with private healthcare developer Egyptians for Health Care Services (EHCS) to support the construction and operation of CapitalMed, a sprawling medical hub on the outskirts of Cairo that will improve healthcare services in Egypt. The establishment of new medical hubs increases the need for medical beds, which is expected to drive the market over the forecast period.

The demand for medical foam for beds and cushions is predicted to expand with the increase in medical and healthcare projects around the world since it is less expensive and commonly used in healthcare, which is expected to drive the medical foam industry during the forecast period.

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## North America is Expected to Hold a Significant Market Share Over the Forecast Period

North America has a significant share in the medical foam market owing to factors such as the growing burden of chronic diseases, the rising geriatric population, and increasing healthcare expenditures in the region. The market's growth is attributed to well-established healthcare infrastructure and the presence of key market players.

The growing or high burden of cancer and other chronic diseases in the region is anticipated to fuel market growth. For instance, according to the American Cancer Society's Cancer Facts and Figures 2023, the number of new cancer cases in the United States is estimated to be 1.96 million, of which 1.01 million are predicted to be male and 0.95 million are female. This shows the high burden of cancer, which increases the risk of hospitalizations and likely propels the market over the forecast period. Further, the growing burden of the geriatric population, which is more prevalent in chronic diseases and needs hospitalization, is likely to support market expansion over the forecast period. For instance, according to the United States Census Bureau statistics published in March 2023, there were 55,892,014 persons aged 65 and up in the United States, or 16.8% of the total population of 331,893,745.

With rising per capita health expenditures in the U.S., the demand for medical devices is expected to increase significantly over the coming years. This is likely to boost the demand for medical foam in the region. For instance, according to the Centre for Medicare and Medicaid Report 2022, national healthcare expenditures (NHE) increased by 2.7% to USD 4.3 trillion in 2021 or USD 12,914 per person, and they represented 18.3% of the GDP. Health spending as a percentage of GDP is expected to rise from 18.3 percent in 2021 to 19.6 percent in 2031.

Further, strategic initiatives by the market players, such as partnerships and collaboration, are expected to boost the market for medical foam in the North American region over the forecast period. For instance, in July 2021, Creative Foam Corporation acquired the assets of RAM Technologies. RAM is a converter and fabricator of formed foam, plastic, and other nonwoven material solutions, primarily for customers in the medical end-markets.

Thus, all aforementioned factors, such as the growing burden of chronic diseases coupled with a geriatric population and strategic activities by market players, are expected to boost the market in the North American region over the forecast period.

## Medical Foam Industry Overview

The medical foam market is fragmented and highly competitive in nature. Market players are focusing on new product launches, product innovations, and geographical expansion. The key market players operating in the market include American Excelsior Company, American Foam Products, Heubach Corporation, UFP Technologies Inc., and Rogers Corporation.

Additional Benefits:

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

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