

North America Wound Care Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The North America Wound Care Management Market size is estimated at USD 5.34 billion in 2024, and is expected to reach USD 6.34 billion by 2029, growing at a CAGR of 3.5% during the forecast period (2024-2029).

The Covid-19 pandemic created havoc in the North American healthcare system and impacted the studied market diversely during the initial phase. However, there was increasing research on the impact of Covid-19 on wound care and management in North America. For instance, as per an article published in Advances in Wound Care (AWC) Journal in May 2021, comorbidities like diabetes, vascular issues, hypertension, and other disease are linked to chronic non-healing wounds (CNHW). These risk factors put people with CNHW at a high risk of experiencing severe and fatal results from infection with the coronavirus two pathogens. Such instances increased the need for wound care and management during the pandemic in North America, positively impacting the market growth. Additionally, with surgeries coming to standard terms as pre-pandemic days, the demand for wound care and wound closure products is increasing. Therefore, the pandemic has significantly and considerably impacted the studied market growth.

The increasing geriatric population and rising incidences of chronic wounds are the primary factors contributing to the market growth. For instance, according to an article published in the WRR journal in February 2022, the incidence of chronic wounds is high and increasing, while venous ulcers and active or healed wounds are present in 1% of the population in the United States. In addition, several other sources also mentioned that chronic injuries commonly occur in 1 to 2 per 100,000 population in the United States. This incidence will lead to increased adoption of wound care and management products in the United States, driving the growth of the studied market.

Furthermore, as per the ITF's road safety report-2021, Mexico recorded 13,630 road fatalities at a rate of 10.5 per 100,000

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inhabitants in 2020. Therefore, the burden of road accident cases and injuries within Mexico is growing. As accidents and injuries require dressings and stitching for wound healing purposes, the burden of injuries in the country is estimated to boost the demand for wound closure and wound care products, which is expected to fuel the overall market growth.

Therefore, due to the factors mentioned above, the studied market is expected to grow significantly during the study period. However, the high cost of the procedures is expected to restrain the market growth.

North America Wound Care Management Market Trends

Suture Sub-segment by Wound Closure Segment is Expected to Grow Over the Forecast Period

A suture refers to any strand of material that is used to ligate blood vessels or tissues to close a surgical site. The type of material used primarily decides the level of sutures layers be done by a specialty doctor. Owing to the increasing cases of injuries and the geriatric population prone to injuries and burns, the demand for wound closure and suturing is increasing. This contributes to segment growth.

According to an article published in Polymers Journal in April 2022, with the increasing demand for wound healing and wound care management, the level of medical equipment is also increasing. But sutures remain the most preferred medical equipment for medical personnel for wound closures. Thus, with an increasing demand for surgeries related to trauma and injury cases in North America, the demand for suture devices is increasing. Thereby, driving the segment growth.

In addition, according to April 2021 update by McGill University, sutures are intended to close wounds and speed up the natural healing process, but their stiff fibers can damage delicate tissues. And to solve this issue researchers from Montreal, Canada have created novel tough gel sheathed (TGS) sutures that were designed to address the issue and were inspired by the human tendon. These next-generation sutures can deliver drugs, prevent infections, and monitor wounds. Thus, such developments are expected to fuel segment growth. Therefore, owing to the factors mentioned above, the segment is anticipated to witness growth over the forecast period.

United States is Expected to Have a Significant Market Share Over the Forecast Period

The United States is expected to dominate the overall market throughout the forecast period. The major factors attributing to the growth are the growing prevalence of injuries, trauma, and the increase in the geriatric population.

The growing geriatric population in the United States contributes to the growth of surgical sutures as they contribute to a more significant number of age-related injuries and wounds leading to surgeries. As per the April 2022 update by the Administration of Community Living (ACL), in the United States, the number of people above 65 years of age is projected to reach 80.8 million by 2040 and 94.7 million by 2060, an increase from 54.1 million in 2019. Hence, increasing geriatrics is expected to create demand for wound care products. This is expected to further the market's growth in the United States, fuelling the overall market growth over the forecast period.

In addition, as per the article Advances in Wound Care (AWC) journal published in May 2021, nearly 2.5% of the United States population suffers from chronic wounds that reduce their quality of life (QoL), and managing injuries has a substantial financial impact on healthcare. This shows a high burden of chronic wounds in the country. This is further expected to contribute to the market growth in the country. Thus, the market is expected to witness a high growth rate over the forecast period due to the aforementioned factors in the United States.

North America Wound Care Management Industry Overview

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North America wound care management market is competitive and consists of several significant players globally. The key players are developing novel products to compete with the existing products, while others are acquiring and partnering with the other companies trending in the market to expand their global presence. Some of the market players in the studied market are 3M, Baxter, Coloplast, ConvaTec Group PLC, Hollister Incorporated, Integra LifeSciences, Johnson & Johnson (Ethicon), Molnlycke Health Care, Smith + Nephew, Medtronic, Becton, Dickinson and Company, and Cardinal Health, among others.

Additional Benefits:

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

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