

Syringe - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Syringe Market size is estimated at USD 18.37 billion in 2024, and is expected to reach USD 27.85 billion by 2029, growing at a CAGR of 8.68% during the forecast period (2024-2029).

COVID-19 had a significant impact on the syringe market owing to the rise in the development of vaccines, which led to an increased demand for syringes. Since the outbreak of the pandemic had disrupted the whole healthcare system, the industry faced a shortage of syringes that meet the requirements for the large patient pool. For instance, as per the UN report published in November 2021, based on a scenario in which approximately seven billion people require two doses of coronavirus vaccine over the vaccination period, the UN health agency predicted that a shortage of at least one billion syringes could occur if manufacturing does not improve. However, now that the pandemic's restrictions have been lifted and the spread has been reduced, the market is moving at a slow pace as many companies reduced production of syringes as the vaccination drives reduced. For instance, in October 2022, Hindustan Syringes & Medical Devices (HMD), a manufacturer of disposable syringes and auto-disposable syringes, reduced production of syringes from over 40 lakh per day of AD syringes to 5-6 lakh daily as the government either suspended or rescheduled its orders due to decreased demand for vaccination.

Furthermore, the major factors driving the growth of the syringe market include the growing prevalence of chronic and infectious diseases. As per the International Diabetes Federation 2021 report, the number of people living with diabetes was around 537 million (20-79 years) in the year 2021. Additionally, the number of people living with diabetes is expected to increase from 643 million in 2030 to nearly 783 million by 2045 globally. Most of the diagnostic and therapeutic techniques for chronic diseases require syringes, as these play a vital role during tests and drug administration, and thus the growing burden of diseases is expected to drive the growth of the market.

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Moreover, the increased adoption of injectable drugs, technological advancements in syringes, and the growing number of vaccination and immunization programs are expected to drive the volume growth over the next few years. For instance, in January 2022, Nephron Pharmaceuticals Corporation launched the cyclic olefin copolymer syringe (COC). It has a glass-like appearance but is break-resistant and lightweight. COC syringes are suitable for a variety of medications, including highly viscous drugs, and provide an extended product shelf-life. The disconnected plunger allows for easier storage. Also, the expansion of facilities for the production of syringes is anticipated to contribute to the growth of the market. For instance, in June 2022, WuXi Biologics launched the GMP operation of its new drug product facility, DP5, which is located in Wuxi, China. It is a manufacturing facility for the production of vials and pre-filled syringes.

Hence, owing to the rise in chronic diseases, the increase in the adoption of injectable drugs, and technological advances in syringes, the syringe market is expected to witness rapid growth over the forecast period. However, the rise in the incidence of needle-stick injuries, the high cost associated with safe syringes, and the availability of alternate drug delivery methods are likely to hinder the growth of the syringe market globally.

Syringes Market Trends

Pre-Fillable Syringes Segment is Expected to Witness a Significant Growth in the Syringe Market Over the Forecast Period

A pre-fillable syringe is a disposable syringe that is used to remove a drug product from a vial for administering through various routes. They are generally preferred for the parenteral administration of various drugs, and they are used mainly for the treatment of chronic diseases such as cancer, diabetes, and several other diseases. By eliminating the withdrawal phase and delivering the medication product straight to the patient, a pre-fillable syringe device can administer a more precise dose of the drug while minimizing needle exposure.

The pre-fillable syringes segment is likely to witness growth over the forecast period owing to the factors such as a rise in chronic, infectious diseases, an increase in the adoption of injectable drugs, and technological advancements in the field of syringes. For instance, as per the IDF Diabetes Atlas 10th edition, the number of adults with diabetes in Europe is expected to reach 67 million by 2030 and 69 million by 2045.

Additionally, the approval by the regulatory authorities, product launches, and collaborations is also boosting the growth of the segment over the forecast period. For instance, in June 2022, West Pharmaceutical Services, Inc., a company that produces innovative solutions for injectable drug administration, unveiled its new pre-fillable Daikyo Crystal Zenith 2.25mL Insert Needle Syringe System at BIO International Convention. Furthermore, in June 2022, BD (Becton, Dickinson, and Co.) and Mitsubishi Gas Chemical Co. Inc. (MGC) signed a letter of intent to discuss a partnership to explore new ways to advance pre-fillable syringe technology for biologic drug delivery. Specifically, the agreement states that they are anticipated to investigate further development of Oxycapt, an innovation from MGC that integrates what it calls the best of plastic and glass for the plastic syringe.

Hence, owing to the rise in chronic diseases, increase in product launches, and collaboration in the field of pre-fillable syringes, the pre-fillable syringe segment of the market studied is expected to witness rapid growth over the forecast period.

Asia-Pacific is Expected to Witness a Growth in the Syringe Market Over the Forecast Period

The Asia-Pacific market for syringes is expected to witness healthy growth during the forecast period. Factors such as improving economic conditions, the rise in purchasing power of the people, the growth in awareness regarding the advantages of pre-fillable syringes, and the presence of a large patient pool suffering from various chronic diseases are expected to drive the market in the Asia-Pacific region. For instance, as per the IDF 2021 report, in Asia, the number of adults with diabetes is expected to reach 113 million by 2030 and 151 million by 2045. Hence, as the number of diabetic populations rises, the demand for syringe utilization

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rises, thereby boosting market growth over the forecast period.

The increased focus of market players on product launches and production expansion also drives the market growth in the region. For instance, in August 2021, the medical syringe manufacturer Hindustan Syringes & Medical Devices Ltd (HMD) achieved a milestone of producing over 1 crore assorted-size syringes daily. Also, the strategic initiatives taken by the market players are expected to propel the growth of the market. For instance, in April 2021, West Pharmaceutical Services, Inc. extended its partnership with domestic Indian pharma company Venus Remedies Ltd. to deliver the NovaGuard SA Pro safety system. It helps biopharmaceutical manufacturers package drugs in a prefillable syringe with a needlestick prevention feature.

The surge in recent product approval in the market led to the availability of novel and advanced products, thereby impacting the adoption and leading to the growth of the syringe market.

Syringes Industry Overview

The syringe market is highly fragmented, with the presence of a large number of local and international players. Key players adopt different growth strategies to enhance their market presence, such as partnerships, agreements, collaborations, new product launches, geographical expansions, mergers, and acquisitions. Some of the key market players are Gerresheimer AG, B Braun, Hindustan Syringes & Medical Devices Limited, and Terumo Corporation, among others.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.2.1 Rising Burden of Chronic Diseases and Infectious Diseases

4.2.2 Increase In the Number of Mass Vaccination Programs

4.2.3 Rise In the Trend of Self-Administration of Injections Along with Greater Dose Precision Associated with Injections

4.3 Market Restraints

4.3.1 Growing Cases of Needle-stick Injuries, Coupled with High Cost of Safety Syringes

4.3.2 Availability of Alternate Drug Delivery Methods

4.4 Porter Five Forces

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Buyers/Consumers

4.4.3 Bargaining Power of Suppliers

4.4.4 Threat of Substitute Products

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4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - USD Million)

5.1 By Usage

5.1.1 Sterilizable/Reusable Syringes

5.1.2 Disposable Syringes

5.1.2.1 Conventional Syringes

5.1.2.2 Safety Syringes

5.1.2.3 Prefillable Syringes

5.2 By Application

5.2.1 Diabetes

5.2.2 Botox

5.2.3 Osteoarthritis

5.2.4 Human Growth Hormone

5.2.5 Other Applications

5.3 Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Mexico

5.3.2 Europe

5.3.2.1 Germany

5.3.2.2 United Kingdom

5.3.2.3 France

5.3.2.4 Italy

5.3.2.5 Spain

5.3.2.6 Rest of Europe

5.3.3 Asia-Pacific

5.3.3.1 China

5.3.3.2 Japan

5.3.3.3 India

5.3.3.4 Australia

5.3.3.5 South Korea

5.3.3.6 Rest of Asia-Pacific

5.3.4 Middle East and Africa

5.3.4.1 GCC

5.3.4.2 South Africa

5.3.4.3 Rest of Middle East and Africa

5.3.5 South America

5.3.5.1 Brazil

5.3.5.2 Argentina

5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 Becton Dickinson and Company

6.1.2 B. Braun Melsungen AG

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- 6.1.3 Gerresheimer AG
- 6.1.4 Hindustan Syringes & Medical Devices Limited
- 6.1.5 Terumo Corporation
- 6.1.6 Nipro Corporation
- 6.1.7 Schott AG
- 6.1.8 Cardinal Health Inc.
- 6.1.9 M.C. Johnson Company
- 6.1.10 Changzhou Mingle Medical Equipment Co., Ltd.
- 6.1.11 Hi-Tech Syringes

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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