

Global Wound Care Product Market (2018-2023)

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"Global Wound Care Product Market

The products available in the market for global wound care are designed to treat mostly complex wounds. Surgical wound care products are used to heal surgical wounds, primarily the infectious ones contracted in the hospital. The advanced wound care products are used to treat both acute and chronic wounds. The global wound care product market is expected to expand at an overall compound annual growth rate (CAGR) of 5.37% from 2018 to 2023, leading to global revenue of USD 23.2 billion by 2023.

Depending on the various types of products available in the market, the global wound care product market has been classified into surgical wound care products, advanced wound care products, and traditional wound care products. Among the different product types, demand for advanced wound care is anticipated to be the most promising in the coming years. This is due to the increasing prevalence of chronic and acute wounds across all age groups, especially the baby boomers generation. Furthermore, the wound care product market is also classified on the basis of application into chronic wound care and acute wound care.

In addition, demand for wound care product from various end user segments, including hospitals and specialty care wound care clinics, long-term care facilities, and home healthcare, and are also provided in this report. Demand for wound care products market from the hospital and specialty care wound clinics held the largest market share in 2017 and is anticipated to maintain its dominance during the forecast period.

Moreover, the cross sectional analysis of all the above mentioned segments across different regions such as North America, Asia-Pacific, Europe, Latin America and the Middle East and Africa has also been considered within the scope of the research. Geographically, North America dominated the global wound care product market and was majorly driven by the U.S. in 2017.

Key growth factors

The wound care product market is predicted to witness a high growth rate owing to the rise in the geriatric population, surge in lifestyle related diseases, advancement of new technology, developments in wound care research area for advanced wound care products and the rising awareness about these products among consumers.

Factors such as rise in disposable income, better access to improved healthcare and increasing awareness about affordable advanced wound therapies are expected to support the growth of the advanced wound dressing market globally. Additionally, by the end user division, home healthcare is the fastest growing segment due to the significant rise in the aged population.

Threats and key players

Although the global wound care product market is expected to experience progressive growth, the high cost

of wound care products, especially the advanced ones, hinders the growth of the market. There is also a lack of experts or trained healthcare professionals who can use these new advanced technologies.

Additionally, the average price of wound care products is expensive. Certain markets are price sensitive, and hence the acceptance of such products is comparatively less. The complex regulatory processes also restrict wound care products' penetration.

Some of the major players in the wound care industry are Smith & Nephew, Acelity L. P. Inc., Mölnlycke Health Care AB, 3M, ConvaTec Group Plc, Coloplast Group, etc.

What's covered in the report?

1. Overview of the wound care product market
2. Current market demand along with future expected demand trends for wound care products from various sectors including hospitals and specialty care wound care clinics, long-term care facilities, and home healthcare.
3. Current and forecasted regional (North America, Europe, Asia-Pacific, Latin America, the Middle East & Africa) market size data for wound care product market.
4. Current and forecasted market size data for surgical wound care products, advanced wound care products, and traditional wound care products.
5. Analysis of company profiles of the major players operating in the market.
7. Key opportunities in the wound care product market.
8. Market trends in the global wound care product market.
9. Value chain analysis in order to optimize the available resources.
10. Market attractiveness analysis in terms of region in order to furnish the competitive advantage of one region over another.
11. Market positioning of the key players across different regions in 2017.

Why buy?

1. Understand the demand for wound care products to determine the viability of the business.
2. Determine the developed and new markets where wound care is important.
3. Formulate a product market strategy based on the position in the value chain determine the optimal product placement.
4. Identify the gap areas and address them.
5. Develop strategies based on the economic factors for each of the segments.
6. Define the competitive positioning by comparing the products with the key players in the market.

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COMPANIES COVERED

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- o ConvaTec Group Plc
- o Coloplast Group
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