Transparency Market Research

Medical Waste Management Market : Global Industry Analysis, Size, Share, Growth, Trends and Forecast, 2013 - 2019

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Press Release

Medical Waste Management Market Expected to Reach USD 20.1 Billion Globally in 2019: Transparency Market Research

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REPORT DESCRIPTION

According to a new market report published by Transparency Market Research "Medical Waste Management Market (Activity Type - Collection, Processing and Disposal; Waste Generators - Large Quantity Generators and Small Quantity Generators): Global Industry Analysis, Size, Share, Growth, Trends and Forecast, 2013 - 2019," the global medical waste management market was valued at USD 14.5 billion in 2012 and is expected to grow at a CAGR of 4.8% from 2013 to 2019, to reach an estimated value of USD 20.1 billion by 2019.

Medical waste refers to the waste generated by various healthcare settings such as hospitals, nursing homes, physician offices, diagnostic laboratories, veterinary offices and pharmaceutical companies. Almost 75% to 80% of all waste generated by these sources is similar to general household and office waste, and consists of paper, plastic and other general materials. The remaining 20% to 25% of waste which is considered potentially harmful to humans as well as the environment needs to be properly disposed. It includes human or animal tissue, blood-soaked cotton or bandages, discarded scalpels and blades, surgical gloves, used needles, syringes, cultures, stocks, chemicals, and unused and expired pharmaceuticals. Poor handling and disposal of these wastes may expose healthcare professionals, patients, waste handlers and other people to infection and injuries.

In order to ensure safety from hazardous and infectious medical waste, governments of various countries have begun regulating its proper handling and disposal. For example, in the United States, medical waste is regulated by Environmental Protection Agency under the Resource Conservation and Recovery Act (RCRA), and by the European Commission in Europe. On violating regulations related to medical waste management, healthcare facilities are fined by the respective regulatory authorities. Such regulations compel hospitals and other healthcare settings to effectively manage medical waste generated by them and thereby, act as a growth driver for the medical waste management market.

Incineration has been the primary mode of treating medical waste across the globe since several decades; however, over the past few years, a steady decline has been observed in the number of incinerators being used, especially in countries like United States, Japan, Germany, France and the United Kingdom. Technological developments such as the advent of non-incinerating machines have been identified as another major factor driving growth of the medical waste management market. Non-incinerating technologies include thermal processes (autoclave), chemical processes, irradiative processes and mechanical processes.

The market for medical waste management is also experiencing growth worldwide owing to aging of population and overall growth in healthcare industry. As people age, they require increased medical attention and thus, contribute to the increasing amount of medical waste being generated in the treatment process. Globally, the healthcare industry is expanding at a steady rate and is characterized by rise in number of hospitals, out-patient offices, testing laboratories, dental offices, veterinary centers and pharmaceutical manufacturers. Continuous rise in the number of these healthcare facilities has eventually resulted into rise in amount of medical waste generated, and thus, has triggered market growth. On the other hand, factors such as high capital investment and regulations aimed at service providers may hamper market growth to some extent as they render the entry barrier at high level and thus, prevent new players from entering the market.

The medical waste management market has been segmented into collection, processing and disposal market segments, based on activity type. In 2012, collection accounted for the largest share of the overall medical waste management market revenue, followed by disposal and processing segments. Processing segment has been anticipated to grow at a fastest CAGR during the forecast period 2013 to 2109 due to technological developments leading to non-incinerating technologies. On the other hand, based on quantity of medical waste generated, the market has been segmented into large quantity generators (LQGs) and small quantity generators (SQGs). LQGs accounted for the larger share of the total market revenuein 2012; however during the forecast period, SQGs are expected to record the higher market growth.

In developed nations like United States, Canada, Germany, France, U.K., Italy and Spain, the market is growing owing to strict governmental regulations. However, in the developing nations of Asia-Pacific and Rest of the World, emerging economy coupled with rise in awareness level regarding the medical waste management will play a key role in driving market growth. The competitive landscape of medical waste management market consists of a large number of small players along with very few companies with international reach. Stericycle, Inc. was the largest stake holder in 2012 with a revenue share of more than 13% of the global market.

The global medical waste management market is segmented as follows:

Medical Waste Management Market, by Activity Type

- Collection
- Processing
- Disposal

Medical Waste Management Market, by Waste Generators

- Large Quantity Generators (LQGs)
- Small Quantity Generators (SQGs)

Medical Waste Management Market, by Geography

- North America
- Europe
- Asia-Pacific
- Rest of the World (RoW)

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