Diabetic Ulcers Treatment Market Size Is Set to Expand over 7.2% by 2024 Scrutinized in New Research

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Albany, NY -- (SBWire) -- 05/21/2019 -- The global diabetic ulcers treatment market was valued at approximately US$ 7.3 Bn in 2017. It is projected to expand at a compound annual growth rate (CAGR) of more than 7.0% from 2018 to 2026, according to a new report published by Transparency Market Research (TMR) titled 'Diabetic Ulcers Treatment Market – Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2018–2026.' Expansion of the health care industry, government initiatives, increase in health care expenditure, rise in product approvals, and increase in the patient population are projected to augment the global market from 2018 to 2026.

North America and Western Europe are likely to account for a dominant share of the global diabetic ulcers treatment market, as key players introduce their new diabetic ulcers treatment in these developed regions. Development of health care infrastructure and high medical expenditure by governments in emerging economies, such as China and India, are likely to boost the diabetic ulcers treatment market in Asia Pacific at a CAGR of around 8.3% from 2018 to 2026.

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Rise in prevalence of diabetic foot ulcers across the globe to propel market

Chronic wounds have created a significant socioeconomic impact. Chronic wounds generally take longer to heal and require advanced wound care therapies. Diabetic ulcers are becoming more common due to increase in incidence of both type I and maturity-onset diabetes in developed countries across the world. According to a research conducted by the National Center for Biotechnology Information (NCBI), global prevalence of diabetic foot ulcer was 6.3%, higher in males (4.5%) than in females (3.5%). For instance, NCBI estimated that, globally, every 30 seconds one leg is amputated due to diabetic foot ulcer. Lifetime risk of developing diabetic foot ulcer among the diabetic population is 25%. Hence, rise in prevalence of diabetic foot ulcers is expected to boost the global diabetic ulcers treatment market

Surge in adoption of technologically advanced wound care products

There is a large under-addressed population of patients suffering from chronic wounds, especially in developing countries. Rise in per capita income of people in these countries has increased the rate of adoption of advanced wound care technologies. Better access to advanced wound care and increase in awareness about cost-effectiveness of advanced wound care therapies have led to a shift toward these solutions and products. Adoption of solutions and products such as negative pressure wound therapy (NPWT) and biologics, such as growth factors, skin grafts, and substitutes, has increased among health care providers. This is expected to drive
the global diabetic ulcers treatment market during the forecast period.

Advanced wound care is a rapidly expanding segment of the wound care market, and is attracting new players to introduce their products in the segment. Major players have been constantly innovating technologies and products, which have been instrumental in reducing the time of therapy, hospital stay, post-treatment complications, and redundancy of the disease. Advancements in NPWT therapy devices, new biologic products, constant innovation, and research in skin grafts and growth factors are expected to propel the global market during the forecast period.

High cost of advanced wound care products to restrain market

High cost of newly launched and technologically advanced wound care dressings and products restricts their consumption. Conventional wound healing products are preferred over technologically advanced dressings, despite the low healing process of the former. The price-sensitive emerging markets hamper the expansion of advanced wound management technologies.

Asia Pacific market to expand significantly

In terms of revenue, the diabetic ulcers treatment market in Asia Pacific is projected to expand at a CAGR of over 8.0% during the forecast period. Expanding economies in Asia Pacific offer significant opportunities to diabetic ulcers treatment manufacturers. Emerging economies such as India, China, Brazil, Mexico, and South Africa have a large number of underserved patients, which makes Asia Pacific an emerging market that offers considerable potential. Expansion of the market in the region can be ascribed to the emergence of strong local manufacturers, offering technologically advanced products at lower prices, and increasing awareness among people about early diagnosis of chronic wounds.

Smith & Nephew plc, 3M Healthcare, and AcelityL.P., Inc. company to lead market

The report also provides profiles of leading players operating in the global diabetic ulcers treatment market. They include Smith & Nephew plc, Integra Life Sciences Corporation, Hill-Rom Holdings, Inc., MölnlyckeHealth Care AB, Essity Aktiebolag, Cardinal Health, 3M Healthcare, B. Braun Melsungen AG, AcelityL.P., Inc., and ConvaTec, Inc. Increase in mergers & acquisitions, strategic collaborations, and new product launches are expected to drive the global market during the forecast period. Additionally, strong product portfolio, high brand recognition, and strong geographic presence are expected to boost the market during the forecast period.

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right sense of fact-oriented problem solving methodologies and leveraging existing data repositories.

TMR believes that unison of solutions for clients-specific problems with right methodology of research is the key to help enterprises reach right decision.

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