

Medical waste management market rings in huge opportunities

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Asia-Pacific presents immense growth opportunities for medical waste management market participants as regulations mature and are thoroughly enforced, says Frost & Sullivan



Frost & Sullivan's recent analysis, Growth Opportunities in the Medical Waste Management Market in North America, Europe, and Asia-Pacific, Forecast to 2024, finds that the increase in hospital visits due to COVID-19, aging population, and medical visits are key factors driving the medical waste management market in North America, Europe, and Asia-Pacific (APAC).

In these regions, this expanding market is estimated to garner revenue of \$5.24 billion by 2024 from \$4.02 billion in 2019 at a compound annual growth rate (CAGR) of 5.4%. However, with the fallout of the COVID-19 pandemic, the market experienced a slight reduction in 2020 growth but is anticipated to rebound from 2021 onward.

In Europe, incineration remains the largest medical waste treatment method by volume. However, other treatment processes, such as microwave technology, are growing in the region. APAC is witnessing strong market growth as developing economies implement and enforce more stringent waste management regulations, which will encourage proper treatment and disposal of medical waste in the region over time.

Delivering additional services, often in the form of audits or consulting, will drive new growth opportunities in the medical waste management space, presenting lucrative prospects for market participants, including:

- Vision transformation: Market participants should enhance their value proposition and portfolio through products and services that contribute to a more sustainable and environmentally friendly future.
- Disruptive applications: Market participants should evaluate their value propositions to determine which disruptive technologies and applications best align with near- and medium-term growth prospects.
- Customer research: Vendors should develop thorough profile studies to understand customer demographics and illustrate their varying needs and dynamics.
- Business models and value-added services: Investigate ways vendors can reduce customer complexity and burdens by offering services that simplify customer operations and lower risks.