

Global Prosthetics and Orthotics Market Size study & Forecast, by Type (Orthotics {Upper limb, Lower limb, Spinal}, Prosthetics {Upper extremity, Lower extremity, Liners, Sockets, Modular components}) and Regional Analysis, 2022-2029

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Abstracts

Global Prosthetics and Orthotics Market is valued at approximately USD 6.39 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 4.3% over the forecast period 2022-2029. Prosthetics is the branch of medicine that is used to design, evaluate, fabricate, fit, and deliver prostheses or artificial limbs to replace a missing body part. Prostheses are primarily designed to restore the normal functions of the missing body part. And, orthotics is a medical specialty that typically emphasizes bracing an existing part of the body that is used to influence the structural and functional characteristics of the neuromuscular and skeletal system. Factors such as the growing incidences of sports injuries, increasing prevalence of osteosarcoma, coupled with the rising frequency of road accidents are stipulating the market demand across the globe.

The rising geriatric population worldwide is one of the key factors driving up demand for prosthetics and orthotics. As per the United Nations World Population Ageing Report of 2019, there were 703 million persons aged 65 years or over worldwide in 2019, which is projected to get double and reach 1.5 billion by 2050. Accordingly, orthopedic treatments are highly operated in people over 60 are because they are more prone to affected by diseases like osteoporosis and osteopenia. As a result, the market for prosthetics and orthotics has various growth potentials due to the growing elderly population. However, the high cost of prosthetics and the unavailability of appropriate healthcare infrastructure in underdeveloped and developing countries are hindering market growth throughout the forecast period of 2022-2029. In addition, rising advancements in orthotic devices, as well as favorable reimbursement policies are

creating some opportunities for market growth in the foreseen years.

The key regions considered for the Global Prosthetics and Orthotics Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America dominated the market in terms of revenue, owing to the favorable reimbursement policies, along with the growing investment in R&D activities by the leading companies. Whereas, the Asia Pacific is expected to grow with the highest growth rate during the forecast period. Factors such as the rising prevalence of osteosarcoma, the growing number of diabetes-related amputations, and the increasing number of road accidents in the region are burgeoning the market growth in the forecasting years.

Major market players included in this report are:

Ossur

Blatchford, Inc.

Fillauer LLC

Otto bock Healthcare GmbH

The Ohio Willow Wood Company

Ultra flex Systems Inc.

Steeper Group

Shapeways, Inc.

Hanger, Inc.

Bauerfeind AG

Recent Developments in the Market:

In November 2021, Otto bock publicized that the company acquired suitX- a U.S.-based company that is specialized in the research & development of medical and occupational exoskeletons.

In September 2020, Otto bock announced the introduction of its two new products in the Taleo foot portfolio that are Taleo Harmony and Taleo Vertical Shock (VS).

Global Prosthetics and Orthotics Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Type, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working

hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define the market sizes of different segments & countries in recent years and to forecast the values for the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within the countries involved in the study.

The report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with a detailed analysis of the competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Orthotics

Upper limb

Lower limb

Spinal

Prosthetics

Upper extremity

Lower extremity

Liners

Sockets

Modular components

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
ROLA
Rest of the World

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