

Orthopedic Prosthesis Devices - Market Insights, Competitive Landscape and Market Forecast-2027

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Abstracts

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Orthopedic Prosthesis Devices Market By Product Type (Upper Extremity Orthopedic Prosthesis Devices [Shoulder, Elbow, Hand & Wrist, And Fingers], Lower Extremity Orthopedic Prosthesis Devices [Foot & Ankle, Knee, Hip, And Others]), By Technology (Active [Body-Powered And Electric-Powered] And Passive), By Customization (Prefabricated And Customized), By Age Group (Adult And Pediatric), By End User (Hospitals, Ambulatory Surgical Centers, And Others), by geography is expected to grow at a steady CAGR forecast till 2027 owing to the increasing cases of limb amputation due to diabetes and trauma injuries.

Global orthopedic prosthesis devices market was valued at USD 2.22 billion in 2021, growing at a CAGR of 5.84% during the forecast period from 2022 to 2027 to reach USD 3.10 billion by 2027. Factors such as the growing prevalence of lifestyle disorders such as diabetes, rising number of trauma cases, the increasing number of sports-related injuries, and technological advancements in product development among other factors are expected to drive the orthopedic prosthesis devices market.

Orthopedic Prosthesis Devices Market Dynamics:

One of the key aspects driving the orthopedic prosthesis devices market is the rising prevalence of diabetes across the globe. Diabetes is considered as one of the leading causes of limb amputation. According to the statistics provided by the International Diabetes Federation in the 10th edition of Diabetes Atlas, in 2021, approximately 537 million adults (20-79 years) are living with diabetes globally, which is expected to grow to 643 million by 2030 and 784 million by 2045. It has been established that diabetes is

one of the leading causes of limb amputation. It is majorly due to complications associated with diabetes include poor blood circulation and nerve damage. For patients with limb amputation, prosthesis form a crucial part in rehabilitation. An artificial limb can improve mobility and the ability to manage daily activities along with offering means to live an independent life. Therefore, the rising prevalence of diabetes among people across the globe may result in growing cases of limb amputation, which in turn may boost the demand for orthopedic prosthetics, thereby providing a positive growth outlook for the global orthopedic prosthesis devices market during the forecast period.

Furthermore, another key contributor in the growing demand for orthopedic prosthetics is the increase in the number of trauma cases due to road accidents and violence. According to the factsheet by the World Health Organization (WHO) on Injuries and violence (2021), injuries of both unintentional and violence-related result in loss of 4.4 million lives around the world each year and constitute nearly 8% of all deaths. The factsheet further stated that injuries and violence make up approximately 10% of all years lived with disability. Road and industry-related accidents are reported to be common causes leading to limb amputation. Therefore, the rising incidents of road accidents among other causes of trauma injuries diseases are expected to aid in the growth of the orthopedic prosthesis devices market during the forecast period.

However, side effects associated with the prolonged usage of orthopedic prosthetics such as choke syndrome, contact dermatitis, and fitting-related issues with devices in overweight patients as well as limitations associated with different product types may prove to be certain restraints to the orthopedic prosthesis devices market growth.

Along with the above-mentioned factors, the orthopedic prosthetics market witnessed a short-term decline in revenue generation due to the pursuance of the lockdown restrictions as necessary measures to curb the spread of the COVID-19 infection. One of the major steps during this was the suspension of numerous elective procedures and outpatient visits which reduced the demand for orthopedic prosthesis devices in the market as a considerable number of surgeries across different medical specialties were suspended during the initial lockdown period which impacted the market growth for a short time. Moreover, the suspension of outdoor activities including recreational activities such as closure of gyms and stadiums also resulted in the reduction of cases associated with orthopedic injuries during the lockdown period. Nevertheless, the market for orthopedic prosthetics has started to witness recovery in revenue growth due to resumption of activities across various domains including healthcare services owing to the approval and administration of numerous COVID-19 vaccines across the globe, thereby presenting a positive future outlook for the orthopedic prosthetics market during

the forecast period.

Orthopedic Prosthesis Devices Market Segment Analysis:

Orthopedic Prosthesis Devices Market by Product Type (Upper Extremity Orthopedic Prosthesis Devices [Shoulder, Elbow, Hand & Wrist, and Fingers], and Lower Extremity Orthopedic Prosthesis Devices [Foot & Ankle, Knee, Hip, and Others]), by Technology (Active [Body-Powered and Electric-Powered] and Passive), by Customization (Prefabricated and Customized), by Age Group (Adult and Pediatric), by End User (Hospitals, Ambulatory Surgical Centers, and Others), by Geography (North America, Europe, Asia-Pacific, and Rest of the World)

In the technology segment of the orthopedic prosthesis devices market, the active prosthesis devices category is expected to account for the significant market share during the forecast period. Active prosthesis devices category is subcategorized into body-powered and electric-powered prosthetics. The electric-powered prosthetics are expected to account for a significant revenue share in the orthopedic prosthetic devices market. This can be ascribed to advantages associated with these devices such as increased comfort, control of the prosthesis appears more natural, greater range of motion to the user, a reduction of harnessing, access to effortless strength and multiple grip patterns compared to other product types making them popular among end users. Moreover, electric-powered devices also offer higher range of motion further making them a preferred choice among end users. Therefore, the demand for electric-powered orthopedic prosthesis devices is estimated to grow during the forecast period.

North America is expected to dominate the Overall Orthopedic Prosthesis Devices Market:

Among all the regions, North America is expected to account for the significant market share in the orthopedic prosthetics market. North America is estimated to account for the dominant market share because of the increasing prevalence of osteosarcoma, high number of sports-related injuries, increasing prevalence of peripheral artery disease, as well as high awareness among people regarding disease management and ability to afford such devices and among other factors in the region.

One of the key factors supporting the growth of the North American orthopedic prosthesis devices market is the high prevalence of peripheral artery disease (PAD) in the North American countries, particularly the United States. As per the data provided by the Centers for Disease Control and Prevention (2021), near about 6.5 million

Americans in the age group 40 and over suffer from PAD. People with advanced stages of PAD are at risk for amputation, more specifically of the lower limbs. Thus, the growing patient population of PAD in the country may result in increasing cases of lower limb amputations, thereby driving the product demand in the United States orthopedic prosthetics market.

Additionally, another key factor influencing the demand for orthopedic prosthetics is the cases of limb amputation associated with osteosarcoma in the region. For instance, as per the American Cancer Society (2021), about 1,000 new cases of osteosarcoma are diagnosed in the United States each year. About half of these are in children and teens and account for roughly 2 percent of all childhood cancers. The most common treatment for the primary bone cancer is limb amputation even though limb salvage surgery option is also there. Therefore, in order to offer a better prognosis and lifestyle for such patients, orthopedic prosthesis devices play an important role. Therefore, even though osteosarcoma is not as common as other cancer types, it does affect sizeable population in the country and the region, thereby driving the regional growth of the orthopedic prosthetics market.

Furthermore, the prompt and well-established healthcare services and infrastructure further contributes to the growth of the regional orthopedic prosthesis devices market growth. Moreover, the presence of key players in the region and supportive reimbursement programs further provide immense growth opportunities for orthopedic prosthesis devices market.

Orthopedic Prosthesis Devices Market Key Players:

Some of the key market players operating in the orthopedic prosthesis devices market includes Ottobock, Boston Orthotics & Prosthetics, LeTourneau Prosthetics and Orthotics, Advanced Arm Dynamics, TASKA Prosthetics, NAKED PROSTHETICS, Steeper Inc, ?ssur, medi GmbH & Co. KG, Orthotic & Prosthetic Lab, Inc, BioMetrics Prosthetic and Orthotic CT, Trulife, INTEGRUM, Mobius Bionics, Open Bionics, Blatchford Limited, inMotion Prosthetics and Orthotics, SYNERGY PROSTHETICS, Motorica LLC, WillowWood Global LLC and others.

Recent Developmental Activities in Orthopedic Prosthesis Devices Market:

In December 2020, Integrum AB received the product approval from the US Food and Drug Administration for their Osseoanchored Prostheses for the Rehabilitation of Amputees (OPRA) Implant System, the first implant system

marketed in the U.S. for adults who have transfemoral—or above-the-knee—amputations.

Key Takeaways from the Orthopedic Prosthesis Devices Market Report Study

Market analysis for current orthopedic prosthesis devices market size (2021), and market forecast for 5 years (2022-2027)

The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the orthopedic prosthesis devices market.

Top key product/services/technology developments, merger, acquisition, partnership, joint venture happened for last 3 years

Key companies dominating the global orthopedic prosthesis devices market.

Various opportunities available for the other competitor in the orthopedic prosthesis devices market space.

What are the top performing segments in 2021? How these segments will perform in 2027.

Which is the top-performing regions and countries in the current orthopedic prosthesis devices market scenario?

Which are the regions and countries where companies should have concentrated on opportunities for orthopedic prosthesis devices market growth in the coming future?

Target Audience who can be benefited from this Orthopedic Prosthesis Devices Market Report Study

Orthopedic Prosthesis Devices products providers

Research organizations and consulting companies

Orthopedic Prosthesis Devices-related organizations, associations, forums, and other alliances

Government and corporate offices

Start-up companies, venture capitalists, and private equity firms

Distributors and Traders dealing in orthopedic prosthesis devices

Various End-users who want to know more about the orthopedic prosthesis devices market and latest technological developments in the orthopedic prosthesis devices market.

Frequently Asked Questions for Orthopedic Prosthesis Devices Market:

1. What are Orthopedic Prosthetic Devices?

Orthopedic Prosthesis Devices are supportive devices are intended to replace body parts such as limbs, which may have been lost through trauma or disease, or be missing due to congenital conditions. For instance, an artificial arm or leg is intended to provide the normal function of the missing limb.

2. What is the market for Global Orthopedic Prosthesis Devices?

Global orthopedic prosthesis devices market was valued at USD 2.22 billion in 2021, growing at a CAGR of 5.84% during the forecast period from 2022 to 2027 to reach USD 3.10 billion by 2027.

3. What are the drivers for Global Orthopedic Prosthesis Devices Market?

Factors such as the growing prevalence of lifestyle disorders such as diabetes, rising number of trauma cases, the increasing number of sports-related injuries, and technological advancements in product development among other factors are expected to drive the orthopedic prosthesis devices market.

4. Who are the key players operating in Global Orthopedic Prosthesis Devices Market?

Some of the key market players operating in the orthopedic prosthesis devices market

includes Ottobock, Boston Orthotics & Prosthetics, LeTourneau Prosthetics and Orthotics, Advanced Arm Dynamics, TASKA Prosthetics, NAKED PROSTHETICS, Steeper Inc, ?ssur, medi GmbH & Co. KG, Orthotic & Prosthetic Lab, Inc, BioMetrics Prosthetic and Orthotic CT, Trulife, INTEGRUM, Mobius Bionics, Open Bionics, Blatchford Limited, inMotion Prosthetics and Orthotics, SYNERGY PROSTHETICS, Motorica LLC, WillowWood Global LLC and others.

5. Which region has the highest share in Orthopedic Prosthesis Devices market?

North America is estimated to account for the dominant market share because of the increasing prevalence of osteosarcoma, high number of sports-related injuries, increasing prevalence of peripheral artery disease, as well as high awareness among people regarding disease management and ability to afford such devices and among other factors in the region.

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