

Chromium Phosphate Market Size, Share & Trends Analysis By Application (Architectural Coatings, Corrosion Inhibitor Coatings, Medical Coatings, Chemical Manufacturing), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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China Orthopedic Devices Market Growth & Trends

The China orthopedic devices market size is expected to reach USD 4.58 billion by 2030, registering a CAGR of 6.9% from 2024 to 2030, according to a new report by Grand View Research, Inc. Technologies used in orthopedic surgeries are improving continuously. New & improved versions of existing technologies have been developed to improve surgical outcomes and achieve longevity. Tools, parts, and instruments used in surgeries, such as fixation screws, are continuously advancing.

Various titanium-based biocompatible or biomaterial-based screws & fixation systems have offered better results with lesser chances of rejection over a longer period than previously used metal screws. Novel technologies, such as tissue grafting and the use of scaffolds & other tissue matrices for the regeneration of native tissue, are being successfully used to impart improved mobility & flexibility to repaired limbs. Growth factor-infused matrices are being used for better & faster healing of tissue surrounding the injury. Such increasing technological advancement in orthopedic devices are driving market growth.

Signs of aging such as weakening of bones due to excessive loss of bone mass, which is common between 25 and 54 years of age, and decreasing bone density, which

becomes more prominent from 55 years & above, are expected to drive market demand. Thus, the aging population is impelling the demand for orthopedic solutions. For instance, in 2019, nearly 0.9 million artificial joint replacement surgeries were carried out in China as reported by a study from the Chinese Medical Association, indicating a rising trend in these cases.

Furthermore, another driving force for the China orthopedic devices market is increasing participation in sports & related events and the accompanying injuries. The information published in the Kung Fu Data in 2023 indicated a significant increase in outdoor sports involvement in China, with more than 400 million people participating in different outdoor activities by the conclusion of 2021. There has been a notable rise in the outdoor participation rate, surpassing the 28% mark, over the last two years alone. Additionally, the report on the China Outdoor Sports Industry Development Report, 2022-2023, showed that there was a 79% increase in orders for outdoor sports in the first half of 2023 when compared to the same period in 2022. Furthermore, there was a 221% surge in comparison to 2019. This, in turn, is expected to increase their chances of incurring injuries, thereby fostering market growth.

The major players operating in the market are adopting strategies such as collaborations, supply agreements, and partnerships with a major focus on enhancing the product formation and reach. Additionally, the players are securing funding from government and non-government bodies to develop advanced products. For instance, in September 2020, Smith+Nephew launched REDAPT System in the Chinese market for revision hip arthroplasty, including achievement of joint stability, surgical efficiency, fixation of various bone types, and predictable stem position. The company secured approval from China's National Medical Products Administration to launch the product.

Additionally, increasing prevalence of orthopedic conditions, advancements in implant materials and designs, and a growing demand for improved quality of life through surgical interventions are accelerating market growth. Furthermore, continuous research and development in the orthopedic devices market aim to improve lower extremity implants' longevity, functionality, and biocompatibility. This includes incorporating innovative materials, such as advanced ceramics and highly durable metals, and developing minimally invasive surgical techniques to enhance patient outcomes and reduce recovery times.

China Orthopedic Devices Market Report Highlights

Based on product, the joint replacement/ orthopedic implants segment held the

largest revenue share in the market in 2023 owing to the growing prevalence of reduced bone density weakened bones, & musculoskeletal disorders, and rising risk of degenerative bone disorders.

The orthobiologics segment is anticipated to witness significant growth over the forecast period, due to the growing adoption of strategic initiatives by key market players.

Based on end use, the hospitals segment is anticipated to grow at the fastest growth rate over the forecast period in the market owing to the increasing presence of a large number of hospitals & primary care centers.

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