

Foot Orthotic Insoles Market Size, Share & Trends Analysis Report By Material (Thermoplastic, Composite Carbon Fiber), By Type (Pre-fabricated, Custom-made), By Distribution Channel, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Foot Orthotic Insoles Market Growth & Trends

The global foot orthotic insoles market size is expected to reach USD 5.78 billion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 6.9% from 2022 to 2030. An increase in the obese and geriatric population is the major factor that drives the growth. A rise in the demand for customized foot orthotic insoles is anticipated to provide ample opportunity for the market over the forecast period. The initial price of buying orthotic insoles is depressing healthcare providers as well as individuals from investing in them which is expected to contract demand. Also, limited awareness across emerging countries is likely to hamper the product's penetration.

The COVID-19 pandemic has negatively impacted the growth of the foot orthotic insoles industry. Key players observed a drop in revenue in their orthotic business segments during the pandemic. However, the industry observed a resurgence in the sales figures of foot orthotic insoles in 2021. For instance, Hanger Inc. saw a drop in revenues in its business segment during 2020 compared to the same period in 2019. Though, in 2021 the company observed a rise in its revenue. The market is expected to grow considerably over the forecast period.

The thermoplastics segment accounted for the largest revenue share of over 55.0% in 2021. The high adoption of thermoplastic material for the manufacturing of foot orthotic insoles largely reduces plantar pressure. Therefore, this material is the foremost choice for manufacturers owing to its increased benefits. The increase in the implementation of these insoles for sports and athletic activities has surged the demand for effective shock-absorbing insole materials. Therefore, the thermoplastics segment generated large revenue in 2021.

North America acquired the largest revenue share in 2021. The large prevalence of diabetes, an increase in sports activities, and technological developments owing to large investments in R&D drive regional growth. According to estimates released by Milford Podiatry Associates, about 19% of the U.S. population suffers from an average of 1.4-foot problems annually. The increasing prevalence of foot disorders from underlying chronic conditions and external injuries is driving growth in this region.

Major market players include Reckitt Benckiser Group PLC; Hanger Inc.; Ottobock SE & Co. KGaA; Ossur hf; Algeo Limited; Bauerfeind AG; Groupe Gorge; Colfax Corporation; Superfeet Worldwide Inc.; Materialise NV; and Blatchford Group Limited. Several global manufacturers who have core competencies, as well as technical expertise, are taking efforts to manufacture and develop novel products that will attract more customers. Aetrex Worldwide Inc., for instance, manufactures a host of orthotics products that are largely suitable for patients suffering from plantar fasciitis, flat feet, high arches, heel pain, arch, ball of foot discomfort, and foot aches arising from standing professions.

Foot Orthotic Insoles Market Report Highlights

Asia Pacific is expected to register the fastest CAGR over the forecast period, attributed to an increasing investment in health care infrastructure, an increase in disposable income of people, a developing economy, and a large population base with chronic diseases and other foot pain conditions

The composite carbon fiber segment is likely to grow at the fastest CAGR from 2022 to 2030. Most athletes use these insoles as the material claims to store the energy and direct it toward the ground, surging speed while increasing energy efficiency, thus it is expected to grow at a considerable CAGR over the forecast period

The prefabricated segment is likely to grow at the fastest CAGR over the forecast period. This is attributed to the rising consumer awareness regarding

foot orthotic insoles among people with situations such as plantar fasciitis, and foot arch problems

The drug stores segment is likely to grow at the fastest CAGR over the forecast period. This is attributed to the rapid expansion of drug stores all around the world, mostly in emerging regions

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