

Hip Replacement Implants Market Size, Share & Trends Analysis Report By Product (Total Hip, Partial Femoral Head), By Material (Metal-on-Polyethylene, Ceramic-on-Polyethylene), By End-use, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Hip Replacement Implants Market Growth & Trends

The global hip replacement implants market size is projected to reach USD 8.7 billion by 2030, growing at a CAGR of 6.2% from 2023 to 2030, according to a new report by Grand View Research, Inc. The growing prevalence of osteoarthritis and hip fractures and the growing geriatric population are the major factors contributing to market growth. For example, according to the American Academy of Orthopedic Surgeons, in the U.S., hip fractures affect over 300,000 individuals annually. Most of these fractures occurred in people 65 or older who suffered from injuries in the home or outdoor falls. Therefore, more hip replacement surgeries were performed due to the aging population and rising rates of diseases affecting the lower extremities. Additionally, this leads to a rise in demand for hip replacement implants.

The rapid advancement of surgical procedures has spurred the demand for hip replacement implants. Furthermore, introducing novel implant types and combining materials for enhanced stability and longevity further boosts the expansion of the hip replacement implants market globally. Additionally, the market is growing due to shifting consumer preferences brought on by advancements in the materials utilized in hip replacement implants. Advanced materials, such as cross-linked polyethylene sockets with ceramics or metallic femoral heads, are becoming more accessible and creating

opportunities for companies.

Growing research agreements between key developers and R&D companies to develop innovative implant solutions further contribute to market growth. For instance, in September 2022, Zimmer Biomet Holdings, Inc. and Surgical Planning Associates, Inc. signed an exclusive, multi-year partnership arrangement to promote the first FDA-approved mixed reality navigation system, HipInsight, used in total hip arthroplasty. With HipInsight, developed specifically for Zimmer Biomet's hip implant line, surgeons may employ the second generation of Microsoft HoloLens glasses to observe a projected hologram of the individual's pelvic anatomy during surgery to aid in positioning the implant and alignment.

Hip Replacement Implants Market Report Highlights

Based on product, the total hip segment dominated the market in 2022 with a revenue share of 37.5% due to the growing number of total hip replacement surgeries globally. Since total hip replacement is the most common type of hip replacement surgery, the demand for total hip replacement implants is also higher

Metal-on-polyethylene held the largest share of 30.8% among material types in 2022 since it is among the most affordable implant, and its extra advantages include fewer complications and fewer wear particles

By end-use, the hospitals and surgery centers segment held the largest share of 69.3% in 2022. The high share of the segment is attributable to the rise in hip implant surgeries performed in these facilities

North America dominated the market in 2022 with a share of 45.6% owing to the rising prevalence of osteoarthritis and the increase in hip replacement surgeries in North America. Key players are also undertaking various strategic initiatives that have led to high revenue growth in the U.S.

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definitions
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third - Party Perspectives
 - 1.3.4. Primary Research
 - 1.3.5. Details of Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
 - 1.5.1. Commodity Flow Analysis
 - 1.5.1.1. Approach 1: Commodity flow approach
- 1.6. Data Validation & Publishing
- 1.7. Global Market: CAGR Calculation
- 1.8. List of Secondary Sources
- 1.9. List of Primary Sources

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Snapshot
- 2.2. Segmental Snapshot
- 2.3. Competitive Insights Snapshot

CHAPTER 3. MARKET VARIABLES, TRENDS, AND SCOPE

- 3.1. Market Lineage
 - 3.1.1. Parent Market Analysis
 - 3.1.2. Ancillary Market Analysis
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. User Perspective Analysis
 - 3.3.1. Consumer Behavior Analysis
 - 3.3.2. Market Influencer Analysis
- 3.4. List of Key End - users
- 3.5. Hip Replacement Implants Market - Market Dynamics

- 3.5.1. Market Driver Analysis
 - 3.5.1.1. Rise in incidences of osteoarthritis
 - 3.5.1.2. Technological advancements in the orthopedic implants market
 - 3.5.1.3. Rising market competition amongst prominent market entities
- 3.5.2. Market Restraint Analysis
 - 3.5.2.1. Lack of skilled professionals in developing region
- 3.6. Business Environmental Tools Analysis: Hip Replacement Implants Market
 - 3.6.1. Porter's Five Forces Analysis
 - 3.6.2. PESTLE Analysis
- 3.7. List of Key End-users
- 3.8. Regulatory Framework, by Key Countries
- 3.9. Covid-19 Impact Analysis

CHAPTER 4. HIP REPLACEMENT IMPLANTS MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

- 4.1. Hip Replacement Implants Market, By Product: Key Takeaways
- 4.2. Hip Replacement Implants Market: Product Movement & Market Share Analysis, 2022 & 2030
- 4.3. Total Hip
 - 4.3.1. Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)
- 4.4. Partial Femoral Head
 - 4.4.1. Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)
- 4.5. Hip Resurfacing
 - 4.5.1. Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)
- 4.6. Revision Hip
 - 4.6.1. Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)

CHAPTER 5. HIP REPLACEMENT IMPLANTS MARKET: MATERIAL ESTIMATES & TREND ANALYSIS

- 5.1. Hip Replacement Implants Market, By Material: Key Takeaways
- 5.2. Hip Replacement Implants Market: Material Movement & Market Share Analysis, 2022 & 2030
- 5.3. Metal-On-Metal
 - 5.3.1. Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)
- 5.4. Metal-On-Polyethylene
 - 5.4.1. Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)
- 5.5. Ceramic-On-Polyethylene

- 5.5.1. Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)
- 5.6. Ceramic-On-Metal
 - 5.6.1. Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)
- 5.7. Ceramic-On-Ceramic
 - 5.7.1. Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)

CHAPTER 6. HIP REPLACEMENT IMPLANTS MARKET: END-USE ESTIMATES & TREND ANALYSIS

- 6.1. Hip Replacement Implants Market, By End-Use: Key Takeaways
- 6.2. Hip Replacement Implants Market: End-Use Movement & Market Share Analysis, 2022 & 2030
- 6.3. Orthopedic Clinics
 - 6.3.1. Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)
- 6.4. Hospitals & Surgery Centers
 - 6.4.1. Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)
- 6.5. Others
 - 6.5.1. Market Revenue Estimates and Forecasts, 2018 - 2030 (USD Million)

CHAPTER 7. HIP REPLACEMENT IMPLANTS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 7.1. Hip Replacement Implants Market: Regional Movement Analysis, 2022 & 2030
- 7.2. North America
 - 7.2.1. North America Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)
 - 7.2.2. U.S.
 - 7.2.2.1. Key Country Dynamics
 - 7.2.2.2. Regulatory Framework
 - 7.2.2.3. U.S. Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)
 - 7.2.3. Canada
 - 7.2.3.1. Key Country Dynamics
 - 7.2.3.2. Regulatory Framework
 - 7.2.3.3. Canada Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)
- 7.3. Europe
 - 7.3.1. Europe Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.3.2. UK

7.3.2.1. Key Country Dynamics

7.3.2.2. Regulatory Framework

7.3.2.3. UK Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.3.3. Germany

7.3.3.1. Key Country Dynamics

7.3.3.2. Regulatory Framework

7.3.3.3. Germany Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.3.4. France

7.3.4.1. Key Country Dynamics

7.3.4.2. Regulatory Framework

7.3.4.3. France Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.3.5. Italy

7.3.5.1. Key Country Dynamics

7.3.5.2. Regulatory Framework

7.3.5.3. Italy Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.3.6. Spain

7.3.6.1. Key Country Dynamics

7.3.6.2. Regulatory Framework

7.3.6.3. Spain Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.3.7. Sweden

7.3.7.1. Key Country Dynamics

7.3.7.2. Regulatory Framework

7.3.7.3. Sweden Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.3.8. Denmark

7.3.8.1. Key Country Dynamics

7.3.8.2. Regulatory Framework

7.3.8.3. Denmark Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.3.9. Norway

7.3.9.1. Key Country Dynamics

7.3.9.2. Regulatory Framework

7.3.9.3. Norway Hip Replacement Implants Market Estimates And Forecasts, 2018 -

2030 (USD Million)

7.4. Asia Pacific

7.4.1. Asia Pacific Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.4.2. Japan

7.4.2.1. Key Country Dynamics

7.4.2.2. Regulatory Framework

7.4.2.3. Japan Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.4.3. China

7.4.3.1. Key Country Dynamics

7.4.3.2. Regulatory Framework

7.4.3.3. China Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.4.4. India

7.4.4.1. Key Country Dynamics

7.4.4.2. Regulatory Framework

7.4.4.3. India Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.4.5. Australia

7.4.5.1. Key Country Dynamics

7.4.5.2. Regulatory Framework

7.4.5.3. Australia Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.4.6. South Korea

7.4.6.1. Key Country Dynamics

7.4.6.2. Regulatory Framework

7.4.6.3. South Korea Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.5. Latin America

7.5.1. Latin America Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.5.2. Brazil

7.5.2.1. Key Country Dynamics

7.5.2.2. Regulatory Framework

7.5.2.3. Brazil Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.5.3. Mexico

7.5.3.1. Key Country Dynamics

7.5.3.2. Regulatory Framework

7.5.3.3. Mexico Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.5.4. Argentina

7.5.4.1. Key Country Dynamics

7.5.4.2. Regulatory Framework

7.5.4.3. Argentina Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.6. Middle East & Africa

7.6.1. Middle East & Africa Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.6.2. South Africa

7.6.2.1. Key Country Dynamics

7.6.2.2. Regulatory Framework

7.6.2.3. South Africa Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.6.3. Saudi Arabia

7.6.3.1. Key Country Dynamics

7.6.3.2. Regulatory Framework

7.6.3.3. Saudi Arabia Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.6.4. UAE

7.6.4.1. Key Country Dynamics

7.6.4.2. Regulatory Framework

7.6.4.3. UAE Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.6.5. Kuwait

7.6.5.1. Key Country Dynamics

7.6.5.2. Regulatory Framework

7.6.5.3. Kuwait Hip Replacement Implants Market Estimates And Forecasts, 2018 - 2030 (USD Million)

CHAPTER 8. COMPETITIVE LANDSCAPE

8.1. Company Categorization

8.2. Company Market Position Analysis, 2022

8.3. Strategy Mapping

8.4. Company Profiles/Listing

8.4.1. Zimmer Biomet

- 8.4.1.1. Overview
- 8.4.1.2. Financial Performance
- 8.4.1.3. Product Benchmarking
- 8.4.1.4. Strategic Initiatives
- 8.4.2. Johnson & Johnson
 - 8.4.2.1. Overview
 - 8.4.2.2. Financial Performance
 - 8.4.2.3. Product Benchmarking
 - 8.4.2.4. Strategic Initiatives
- 8.4.3. Stryker Corporation
 - 8.4.3.1. Overview
 - 8.4.3.2. Financial Performance
 - 8.4.3.3. Product Benchmarking
 - 8.4.3.4. Strategic Initiatives
- 8.4.4. Smith & Nephew plc
 - 8.4.4.1. Overview
 - 8.4.4.2. Financial Performance
 - 8.4.4.3. Product Benchmarking
 - 8.4.4.4. Strategic Initiatives
- 8.4.5. MicroPort Scientific Corporation
 - 8.4.5.1. Overview
 - 8.4.5.2. Financial Performance
 - 8.4.5.3. Product Benchmarking
 - 8.4.5.4. Strategic Initiatives
- 8.4.6. Exactech, Inc.
 - 8.4.6.1. Overview
 - 8.4.6.2. Financial Performance
 - 8.4.6.3. Product Benchmarking
 - 8.4.6.4. Strategic Initiatives
- 8.4.7. OMNIlife Science, Inc.
 - 8.4.7.1. Overview
 - 8.4.7.2. Financial Performance
 - 8.4.7.3. Product Benchmarking
 - 8.4.7.4. Strategic Initiatives
- 8.4.8. B. Braun Melsungen AG
 - 8.4.8.1. Overview
 - 8.4.8.2. Financial Performance
 - 8.4.8.3. Product Benchmarking
 - 8.4.8.4. Strategic Initiatives

8.4.9. DJO Global, Inc.

8.4.9.1. Overview

8.4.9.2. Financial Performance

8.4.9.3. Product Benchmarking

8.4.9.4. Strategic Initiatives

8.4.10. Aesculap Implant Systems, LLC

8.4.10.1. Overview

8.4.10.2. Financial Performance

8.4.10.3. Product Benchmarking

8.4.10.4. Strategic Initiatives

8.4.11. ConMed Corporation

8.4.11.1. Overview

8.4.11.2. Financial Performance

8.4.11.3. Product Benchmarking

8.4.11.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

Table 1 List of secondary sources

Table 2 List of Abbreviations

Table 3 North America hip replacement implants market, by country, 2018 - 2030 (USD Million)

Table 4 North America hip replacement implants market, by product 2018 - 2030 (USD Million)

Table 5 North America hip replacement implants market, by material 2018 - 2030 (USD Million)

Table 6 North America hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 7 U.S. hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 8 U.S. hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 9 U.S. hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 10 Canada hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 11 Canada hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 12 Canada hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 13 Europe hip replacement implants market, by country, 2018 - 2030 (USD Million)

Table 14 Europe hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 15 Europe hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 16 Europe hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 17 UK hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 18 UK hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 19 UK hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 20 Germany hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 21 Germany hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 22 Germany hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Million)

Table 23 France hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 24 France hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 25 France hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 26 Italy hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 27 Italy hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 28 Italy hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 29 Spain hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 30 Spain hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 31 Spain hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 32 Sweden hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 33 Sweden hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 34 Sweden hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 35 Denmark hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 36 Denmark hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 37 Denmark hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 38 Norway hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 39 Norway hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 40 Norway hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 41 Asia Pacific hip replacement implants market, by country, 2018 - 2030 (USD Million)

Table 42 Asia Pacific hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 43 Asia Pacific hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 44 Asia Pacific hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Million)

Table 45 China hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 46 China hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 47 China hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 48 Japan hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 49 Japan hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 50 Japan hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 51 India hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 52 India hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 53 India hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 54 Australia hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 55 Australia hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 56 Australia hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 57 South Korea hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 58 South Korea hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 59 South Korea hip replacement implants market, by end-use 2018 - 2030 (USD Million)

Table 60 Latin America hip replacement implants market, by country, 2018 - 2030 (USD Million)

Table 61 Latin America hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 62 Latin America hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 63 Latin America hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 64 Brazil hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 65 Brazil hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 66 Brazil hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 67 Mexico hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 68 Mexico hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 69 Mexico hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 70 Argentina hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 71 Argentina hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 72 Argentina hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 73 MEA hip replacement implants market, by country, 2018 - 2030 (USD Million)

Table 74 MEA hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 75 MEA hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 76 MEA hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 77 South Africa hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 78 South Africa hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 79 South Africa hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 80 Saudi Arabia hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 81 Saudi Arabia hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 82 Saudi Arabia hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 83 UAE hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 84 UAE hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 85 UAE hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

Table 86 Kuwait hip replacement implants market, by product, 2018 - 2030 (USD Million)

Table 87 Kuwait hip replacement implants market, by material, 2018 - 2030 (USD Million)

Table 88 Kuwait hip replacement implants market, by end-use, 2018 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Data triangulation techniques
- Fig. 3 Information procurement
- Fig. 4 Primary research pattern
- Fig. 5 Market research approaches
- Fig. 6 QFD modeling for market share assessment
- Fig. 7 Information analysis and market formulation process
- Fig. 8 Market formulation & validation
- Fig. 9 Hip Replacement Implants Market: Market Outlook
- Fig. 10 Hip Replacement Implants Market Competitive Insights
- Fig. 11 Parent market outlook
- Fig. 12 Related/ancillary market outlook
- Fig. 13 Penetration and growth prospect mapping
- Fig. 14 Industry value chain analysis
- Fig. 15 Hip Replacement Implants Market Driver Impact (Current & future impact)
- Fig. 16 Hip Replacement Implants Market Restraint Impact (Current & future impact)
- Fig. 17 Product market share analysis, 2022 & 2030
- Fig. 18 Segment Dashboard
- Fig. 19 Hip Replacement Implants Market: Product Outlook and key takeaways
- Fig. 20 Total hip market estimates and forecast, 2018 - 2030 (USD Million)
- Fig. 21 Partial femoral head market estimates and forecast, 2018 - 2030 (USD Million)
- Fig. 22 Hip resurfacing market estimates and forecast, 2018 - 2030 (USD Million)
- Fig. 23 Revision hip market estimates and forecast, 2018 - 2030 (USD Million)
- Fig. 24 Material market share analysis, 2022 & 2030
- Fig. 25 Segment Dashboard
- Fig. 26 Hip Replacement Implants Market: Material Outlook and key takeaways
- Fig. 27 Metal-on-metal market estimates and forecast, 2018 - 2030 (USD Million)
- Fig. 28 Metal-on-polyethylene market estimates and forecast, 2018 - 2030 (USD Million)
- Fig. 29 Ceramic-on-polyethylene market estimates and forecast, 2018 - 2030 (USD Million)
- Fig. 30 Ceramic-on-metal market estimates and forecast, 2018 - 2030 (USD Million)
- Fig. 31 Ceramic-on-ceramic market estimates and forecast, 2018 - 2030 (USD Million)
- Fig. 32 End-use market share analysis, 2022 & 2030
- Fig. 33 Segment Dashboard
- Fig. 34 Hip Replacement Implants Market: End-use Outlook and key takeaways

- Fig. 35 Orthopedic clinics market estimates and forecast, 2018 - 2030 (USD Million)
- Fig. 36 Hospitals & surgery centers market estimates and forecast, 2018 - 2030 (USD Million)
- Fig. 37 Others market estimates and forecast, 2018 - 2030 (USD Million)
- Fig. 38 Global Hip Replacement Implants Market: Regional Movement Analysis
- Fig. 39 Global Hip Replacement Implants Market: Regional Outlook And Key Takeaways
- Fig. 40 Global Market Share and Leading Players
- Fig. 41 North America Market Share and Leading Players
- Fig. 42 Europe Market Share and Leading Players
- Fig. 43 Asia Pacific Market Share and Leading Players
- Fig. 44 Latin America Market Share and Leading Players
- Fig. 45 Middle East & Africa Market Share and Leading Players
- Fig. 46 North America Hip Replacement Implants Market: Regional SWOT analysis
- Fig. 47 Europe Hip Replacement Implants Market: Regional SWOT analysis
- Fig. 48 Asia Pacific Hip Replacement Implants Market: Regional SWOT analysis
- Fig. 49 Latin America Hip Replacement Implants Market: Regional SWOT analysis
- Fig. 50 MEA Hip Replacement Implants Market: Regional SWOT analysis
- Fig. 51 North America hip replacement implants market estimates and forecasts, 2018 - 2030 (USD Million)
- Fig. 52 U.S. hip replacement implants market estimates and forecasts, 2018 - 2030 (USD Million)
- Fig. 53 Canada hip replacement implants market estimates and forecasts, 2018 - 2030 (USD Million)
- Fig. 54 Europe hip replacement implants market estimates and forecasts, 2018 - 2030 (USD Million)
- Fig. 55 UK hip replacement implants market estimates and forecasts, 2018 - 2030 (USD Million)
- Fig. 56 Germany hip replacement implants market estimates and forecasts, 2018 - 2030 (USD Million)
- Fig. 57 France hip replacement implants market estimates and forecasts, 2018 - 2030 (USD Million)
- Fig. 58 Italy hip replacement implants market estimates and forecasts, 2018 - 2030 (USD Million)
- Fig. 59 Spain hip replacement implants market estimates and forecasts, 2018 - 2030 (USD Million)
- Fig. 60 Sweden hip replacement implants market estimates and forecasts, 2018 - 2030 (USD Million)
- Fig. 61 Denmark hip replacement implants market estimates and forecasts, 2018 - 2030 (USD Million)

(USD Million)

Fig. 62 Norway hip replacement implants market estimates and forecasts, 2018 - 2030

(USD Million)

Fig. 63 Asia Pacific hip replacement implants market estimates and forecasts, 2018 -

2030 (USD Million)

Fig. 64 China hip replacement implants market estimates and forecasts, 2018 - 2030

(USD Million)

Fig. 65 Japan hip replacement implants market estimates and forecasts, 2018 - 2030

(USD Million)

Fig. 66 India hip replacement implants market estimates and forecasts, 2018 - 2030

(USD Million)

Fig. 67 Australia hip replacement implants market estimates and forecasts, 2018 - 2030

(USD Million)

Fig. 68 South Korea hip replacement implants market estimates and forecasts, 2018 -

2030 (USD Million)

Fig. 69 Latin America hip replacement implants market estimates and forecasts, 2018 -

2030 (USD Million)

Fig. 70 Brazil hip replacement implants market estimates and forecasts, 2018 - 2030

(USD Million)

Fig. 71 Mexico hip replacement implants market estimates and forecasts, 2018 - 2030

(USD Million)

Fig. 72 Argentina hip replacement implants market estimates and forecasts, 2018 -

2030 (USD Million)

Fig. 73 MEA hip replacement implants market estimates and forecasts, 2018 - 2030

(USD Million)

Fig. 74 South Africa hip replacement implants market estimates and forecasts, 2018 -

2030 (USD Million)

Fig. 75 Saudi Arabia hip replacement implants market estimates and forecasts, 2018 -

2030 (USD Million)

Fig. 76 UAE hip replacement implants market estimates and forecasts, 2018 - 2030

(USD Million)

Fig. 77 Kuwait hip replacement implants market estimates and forecasts, 2018 - 2030

(USD Million)

Fig. 78 Company Categorization

Fig. 79 List of key distributors and channel partners

Fig. 80 Company market share analysis, 2022 (%)

Fig. 81 Company market position analysis

Fig. 82 Company market share/ranking by region

Fig. 83 List of key emerging companies/technology disruptors/innovators

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