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Knee Implants Market Size, Share & Trends Analysis Report By Procedure Type (Total Knee Replacement, Revision Knee Replacement), By Component Type (Fixed-Bearing, Mobile-Bearing Implants), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Knee Implants Market Growth & Trends

The global knee implants market size is anticipated to reach USD 17.4 billion by 2030, according to a new report published by Grand View Research, Inc. It is expected t register a CAGR of 5.7% from 2022 to 2030. This growth is attributed to the growing elderly population and the surging prevalence of chronic rheumatic conditions, such as osteoarthritis, rheumatoid arthritis, and post-traumatic arthritis. Primary factors that lead to the occurrence of arthritis are aging, physical injuries, genetic inheritance factors, abnormal metabolism, infections, and immune system abnormalities.

The introduction of advanced technologies and products is anticipated to keep the industry rivalry and market growth at par over the forecast period. For example, X3 Advanced Bearing Technology and Mako Robotic-Arm Assisted Technology have the capabilities of providing a patient-specific 3D model to plan partial knee replacement surgeries. In addition, in March 2016, Zimmer Biomet launched the Persona Medial Congruent Bearing, which is designed to enable more natural motion of the knee by maximizing joint stability.

Increasing investment in the healthcare sector, the growing geriatric population, and the rising demand for minimally invasive surgeries are the major factors driving the adoption of joint replacement procedures. Untapped opportunities in developing economies, such as China and India, are further anticipated to impel market growth. To combat COVID-19, the governments took the initiative of allowing only the necessary surgical procedures and the majority of knee arthroplasty surgery did not meet the definition of essential surgery. Such restrictions then hampered the demand for knee implant devices.

For instance, according to a study published by the NCBI, in July 2020, the total daily Medicare revenue from arthroplasty hospitals decreased by 87% and surgeon revenue by 85%. Thus, the initial phase of the COVID-19 outbreak negatively impacted the market. The medical product supply chain also faced difficulty due to the lockdown, as many countries banned the import and export of medical products. New key developments such as partnerships, product approvals, acquisitions, and product launches are expected to positively impact the market in the coming years. For instance, in November 2021, OrthAlign, Inc., a firm based in the U.S., launched Lantern, which is a surgical technology, used to perform total and partial knee replacements.

Knee Implants Market Report Highlights

- Total knee replacement was the largest grossing segment in 2021 with over 77.0% share and is expected to maintain its position during the forecast period

- Developed countries, including the U.S. and Germany, are major contributors to this market. Advances in surgical technologies and rising demand in developing economies are expected to be vital factors contributing to the growth

- The mobile-bearing implants segment is expected to exhibit the fastest growth during the forecast period. This can be attributed to the associated benefits such as longer performance with less wear and the additional few degrees rotation compared to a fixed-bearing device

- North America dominated the global market in 2021 and is expected to maintain its dominance over the forecast period. High procedural cost and reimbursement coverage coupled with the availability of skilled professionals is anticipated to impel the demand for knee implants during the forecast period

- Asia Pacific is projected to be the fastest growing region over the projected period. The rapidly booming medical tourism industry in the emerging economies of India and China is primarily driving the demand for knee

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Contents

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List Of Tables

LIST OF TABLES

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List Of Figures

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