

Orthopedic Devices Market Size, Share & Trends Analysis Report By Application (Hip, Knee, Spine, Cranio-Maxillofacial, Dental, SET), By Product (Accessories, Surgical Devices), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Orthopedic Device Market Growth & Trends

The global orthopedic devices market size is anticipated to reach USD 53.8 billion by 2030, according to a new report by Grand View Research, Inc., expanding at a notable CAGR of 3.1% from 2022 to 2030. Major factors expected to drive the market include high demand for orthopedic surgeries owing to the growing prevalence of road accident injuries and orthopedic diseases. The increasing geriatric population, which is prone to orthopedic conditions, is primarily boosting the demand for orthopedic solutions globally. Effects of aging, such as lowering of bone density and weakening of bones due to excessive loss of bone mass, are prominent in people aged 25 years to 54 years and become more noticeable after 55 years.

The rapid adoption of minimally invasive surgeries and an increasing number of sports & road traffic accidents are expected to fuel the market during the forecast period. Arthroscopy, total joint replacement procedures, and spine surgeries are some of the newly adopted minimally invasive surgeries. The implementation of stringent regulatory approval procedures is anticipated to hinder market growth in the near future. In addition, the high cost of devices and surgeries is likely to impede growth.

The COVID-19 pandemic considerably slowed industry growth, with a fall in demand for

orthopedic devices in the initial phases of the pandemic in early 2020. Governments imposed restrictions or bans on nonessential medical procedures and elective surgeries. Due to nationwide lockdowns, private and public transportation were paused, resulting in fewer road accidents & injuries. In addition, orthopedic clinics & hospitals in some countries were shut down or had reduced operations.

As per data published by CovidSurg Collaborative, orthopedic procedures were the most commonly canceled ones in 2020, with around 6.3 million surgeries canceled globally. This negatively impacted the orthopedic device market. Furthermore, supply chain disruptions amid lockdowns impacted the uptake of surgical procedures globally. In addition, a decrease in the revenues of key players is likely to hamper the overall market.

Orthopedic Device Market Report Highlights

Knee orthopedic devices captured the largest market share in 2021, attributed to the growing number of knee surgeries, including common knee injuries and total knee replacements

North America captured the largest market share in 2021 and is expected to continue leading over the forecast period. The local presence of a large number of major market players and high adoption of advanced technologies are the major driving factors

Asia Pacific is expected to exhibit a lucrative CAGR during the forecast period. The presence of a largely untapped market and supportive government regulations are expected to attract the attention of global market players

Market players are focusing on strategic initiatives, including product launches, R&D investments, and expansion of distribution networks through collaborations, to gain competitive advantages. For instance, in January 2021, OrthoSensor, Inc., a private company that specializes in musculoskeletal care, was acquired by Stryker.

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