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Orthopedic Implants Market Size, Share & Trends Analysis Report By Product (Lower Extremity Implants, Spinal Implants, Dental Implants, Upper Extremity Implants), By End-use, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Orthopedic Implants Market Growth & Trends

The global orthopedic implants market size is estimated to reach USD 32.5 billion by 2030, registering a CAGR of 3.7% from 2024 to 2030, according to a new report by Grand View Research, Inc. An increase in the frequency of musculoskeletal problems, the rising geriatric population, and high demand for joint replacement are all factors driving the growth. The increase in the use of orthopedic devices, issues with low bone density, the introduction of biodegradable implants & internal fixation devices, and a rise in the number of patients in their middle age choosing orthopedic implants are other factors driving market growth.

The market is driven by the rising emergence of musculoskeletal disorders, the growing advent of biodegradable implants and internal fixation devices, and the growing elderly population. For instance, the aging population is propelling the demand for orthopedic solutions globally, and according to WHO's October 2022 estimates, by 2030, one in six people worldwide will be aged 60 years or older. In 2022, the population of people aged 60 years and above will rise to 1.4 billion from 1 billion in 2020. In addition, the upsurge in orthopedic device usage and the increasing number of middle-aged patients opting for orthopedic implants are further propelling market growth.

The demand for joint replacement and other related medical devices is expected to grow as prevalent chronic joint disorders such as osteoarthritis (OA) are witnessing an increasing number of patients, requiring the development and usage of advanced orthopedic implants. Osteoarthritis (OA) is a common condition that affects many people, and it is projected to impact almost a billion people by 2050. Furthermore, in September 2023, according to a study titled "Global, regional, and national burden of OA, 1990–2020 and projections to 2050" highlighted that by 2050, cases of OA for the knee, hand, hip, and other types of OA will increase by significant percentages of 74.9%, 48.6%, 78.6%, and 95.1%, respectively.

The improvement in the regulatory landscape, along with ongoing efforts by industry players to innovate products that offer better bioactivity, biocompatibility, and suitable mechanical properties, is further driving market growth. Recently, in March 2022, Molecular Matrix, Inc. unveiled the commercial launch of its Synthetic Bone Graft, branded as Osteo-P. Primarily employed as a substitute in the musculoskeletal system, this product is developed using HCCP technology, which significantly benefits bone regeneration and repair processes.

Smart sensor-enabled technologies have revolutionized the field of orthopedic implants, offering advancements in monitoring, feedback, and customization. These technologies utilize sensors to gather real-time data on implant performance, patient movement, and physiological parameters, allowing personalized treatment & improved outcomes. For enhanced patient care throughout the treatment, smart implants feature inbuilt sensors that give surgeons real-time information for positioning and postoperative evaluation. These implants may reduce periprosthetic infection, which is becoming more common in orthopedic surgery. Healthcare professionals currently have a variety of distinctive, economical goods to choose from due to sensor-enabled technologies. In January 2021, Stryker Corporation announced the acquisition of OrthoSensor and its knee surgery sensor technology.

Several key players are acquiring other small-scale manufacturers to expand their product lines and strengthen their market positions. In a recent instance, in January 2023, Companion Spine announced the acquisition of Backbone SAS. Incorporating the primary medical device from the Backbone, the LISA implant, this acquisition broadened Companion Spine's array of medical implant solutions. Consequently, Companion Spine can now offer a comprehensive range of treatment options for spine ailments, such as lumbar stenosis and degenerative disc disease, by tailoring implants to the severity of the condition.

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Orthopedic Implants Market Report Highlights

Based on product, the lower extremity implants segment held the largest revenue share in the market in 2023. This is due to the increasing prevalence of orthopedic conditions, advancements in implant materials and designs, and the growing demand for improved quality of life through surgical interventions.

Based on end-use, the hospitals segment held the largest revenue share. This can be attributed to significant infrastructure and a growing patient population.

North America dominated the market due to the presence of a large number of major market players and the high adoption of advanced technologies.

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