

Orthopedic Navigation Systems Market Size, Share & Trends Analysis Report By End-use (Hospitals, ASCs), By Application (Knee, Hip), By Technology (Electromagnetic, Optical), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Orthopedic Navigation Systems Market Growth & Trends

The global orthopedic navigation systems market size is expected to reach USD 6.05 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 14.4% from 2021 to 2028. The increasing geriatric population prone to orthopedic diseases is a key contributing factor propelling the demand for orthopedic navigation systems. Osteoarthritis and osteoporosis are the most common disorders in the population aged 70 years and above. The growing prevalence of these disorders results in an increased economic burden on many countries.

Due to the COVID-19 pandemic, non-emergency procedures were canceled or postponed, which adversely affected the global market as restrictions resulted in delays to a number of procedures. In the U.K., the number of individuals waiting for surgical procedures has increased to approximately 10 million from 4 million before the pandemic. While the U.S. is expected to have a backlog of more than 1 million joint and spinal surgeries by mid-2022. Currently, most nations have elevated restrictions on elective surgery. As a result of the recommencement of surgical procedures at full force, the market is anticipated to catch up the pace over the forecast years.

Rising awareness about the benefits of minimally invasive surgery is expected to further boost the product demand in the coming years. Some of the benefits include less blood loss, reduced risk of damage, condensed risk of infection and postoperative pain, and quicker recovery from surgery. In addition, the introduction of technologically advanced products is boosting market growth. For instance, in July 2021, SeaSpine Holdings Corp. broadcasted the FDA 510(k) authorization for its 7D Percutaneous Spine Module. This module is for minimally invasive surgery. This signifies a novel application and improved functionality for its 7D Flash Navigation System.

Orthopedic Navigation Systems Market Report Highlights

The knee segment accounted for the largest revenue share in 2020 owing to the rising prevalence of osteoarthritis, which is the most common form of arthritis and the leading cause of chronic pain and physical disability in elder persons

The spine segment is anticipated to witness the fastest CAGR from 2021 to 2028 due to the rising incidence of spinal deformities

According to a CDC report, in 2019, around 34.0% of the adult population and 62.0% of the elderly population were affected by spinal deformities

The optical navigation system segment held the largest revenue share in 2020 owing to the affordability of the technology as compared to other navigation systems

The hospitals segment held the largest revenue share in 2020. Hospitals use technologically advanced medical devices to improve the Point-of-Care (PoC), which drives segment growth

North America dominated the global market in 2020 due to the availability of better-quality healthcare infrastructure and favorable government initiatives

The market is highly competitive as major players are focusing more on the product innovation strategies due to changing needs of healthcare establishments, surgeons, and patients

The market is moving toward consolidation as large companies are focused on strategic acquisitions of smaller companies to gain a competitive advantage

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