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Orthopedic Splints Market Size, Share & Trends Analysis Report By Product (Fiberglass, Plaster), By Application (Lower Extremity, Upper Extremity), By End User (Hospitals, Specialty Centers), And Segment Forecasts, 2021 - 2028

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Abstracts

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Orthopedic Splints Market Growth & Trends

The global orthopedic splints market size is anticipated to reach USD 2.76 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to register a CAGR of 8.9% from 2021 to 2028. The key factors driving the market growth include growing technological advancements, rising prevalence of arthritis and other musculoskeletal conditions, bone fractures, and R&D activities. Furthermore, the increasing geriatric population is expected to fuel market growth.

Due to worldwide lockdowns, the number of orthopedic injuries decreased, which also resulted in low demand for orthopedic splints. Furthermore, manufacturing facilities of various market players were also shut down, which resulted in disruptions in the supply chain. However, in case of emergencies, for decreasing the contact time during splinting procedures, custom-made 3D printed splints were being ordered remotely, which shortened the contact time as well as decreased the number of visits to the healthcare centers. This also allowed for the self-removal of splints by the patients. Overall, the market size in 2020 declined as compared to 2019.

Orthopedic conditions, such as osteoarthritis, are the primary cause of disability in the geriatric population and a key driver for the market. According to the National Natural

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Science Foundation Council of China, in 2020, the prevalence of knee osteoarthritis across the globe was found to be 16%. The prevalence was found to be higher in individuals aged 40 years & above. The incidence is expected to increase over the forecast period due to sedentary lifestyles, obesity, and an aging population, thus propelling the market growth.

Market players are investing in many strategic initiatives, such as acquisitions, mergers, partnerships, and product launches, to maintain a competitive edge. For instance, in July 2021, Essity acquired ABIGO Medical, a Sweden-based medical solutions company. With this, Essity expanded its geographic presence as well as strengthened its product portfolio.

Orthopedic Splints Market Report Highlights

- Growing technological advancements coupled with the increasing prevalence of bone fractures are expected to boost the market growth
- The lower extremity segment led the market in 2020 owing to growing incidences of hip and knee fractures
- The fiberglass product segment held a dominant share in the market in 2020 owing to growing technological advancements related to the segment
- The specialty centers segment will register the fastest CAGR of 9.8% owing to rising awareness regarding such centers
- North America led the market in 2020 owing to the presence of major market players. Asia Pacific is expected to be the fastest-growing regional market from 2021 to 2028
- This growth can be attributed to the increasing geriatric population in China and other countries in this region
- Major players are investing in new product launches, mergers & acquisitions, and collaborations to gain a higher market share

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