

## Robotic Prosthetics Market Size, Share & Trends Analysis Report By Extremity (Upper, Lower), By Technology (MPC, Myoelectric), By Region (North America, Europe, APAC, Latin America, MEA), And Segment Forecasts, 2022 - 2030

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## **Abstracts**

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Robotic Prosthetics Market Growth & Trends

The global robotic prosthetics market size is anticipated to reach USD 2.8 billion by 2030, as per a new report by Grand View Research, Inc. The market is expected to witness a CAGR of 9.2% from 2022 - 2030. Robotics is an ever-evolving field with constant ongoing innovation. The increase in the number of people needing robotic prosthetics worldwide due to both traumatic as well as non-traumatic injuries has led to the massive expansion of the market. The Amputee Coalition estimated the number of people undergoing some form of limb loss will be over 3.5 million by 2050. Furthermore, the growing prevalence of diseases like diabetes and peripheral arterial disease are among major contributors to the increase in the number of amputations being performed on a global level.

The increasing number of people suffering from chronic ailments like diabetes is alarming. According to WHO, over 422 million people, worldwide suffer from this disease, the majority of which are from low and middle-income countries. The Amputee Coalition states that people who undergo lower extremity amputations will require a second amputation within 2 to 3 years of the first amputation, a total of 55% of people will need a second amputation due to diabetes, this has thus created a space for the market of robotic prosthetics for people with amputations caused due to diabetes.



Continually evolving technology in the robotics space has been a major driving force for the market. The use of better materials to build prosthetics is also contributing significantly to the advancements. Companies are delving into cutting-edge technologies like the bionic prosthesis which are controlled by the mind and muscle. The key market restraint in this is the cost of such prosthetics. Many companies have rolled out bionic prosthetics which are surgically attached to the bone, muscle, and nerves. For instance, Ottobock an industry leader has a range of myoelectric prostheses which are capable of mimicking natural hand movements.

The technology segment was dominated by the microprocessor-controlled prosthetic segment, with a market share of 57.7% of the market in 2021. This system has better stability and provides better functionality for the artificial limb over conventional mechanical prosthetics. Their ease of use and adaptability are among the major drivers of the growth of this technology. However, the myoelectric prosthetics are poised to register substantial growth during the forecast years. This is due to the fact that myoelectric prosthetics are more natural, have higher human-like movements, and are capable of providing touch, hold and grasp functions. Constant innovation in the use of AI for building more human-like prosthetics is driving this segment as well as the overall market.

The lower extremity section held the largest market share of 56.5% in 2021. The number of amputations performed is more for lower extremities as compared to upper extremities. This is due to an increase in the number of chronic illnesses like diabetes which causes foot ulcers and overall loss of nerve function as well as PAD which causes reduced blood flow to the lower extremities of the body. Amputee Coalition puts the number of instances where lower extremities amputation is preceded by foot ulcers at 85%. Furthermore, the number of lower-limb amputations was 65%. All the above-stated factors contribute heavily to the growth of the market.

As per regions, North America topped the charts with 43.0% of the market share. The technological advancements and availability of resources are high in the region which is one of the prime factors behind the staggering share of the global market. Higher capacity to spend on healthcare as well as high expenditure on healthcare by the government is also responsible for the market to make such progress in this region. The presence of key players in the industry and several R&D activities being performed in the field of robotics by corporations and institutes are also positively affecting the market. The APAC region is poised to witness the fastest growth, this can be attributed to improving healthcare infrastructure, advancing technology as well as high prevalence



of chronic ailments. The region's low and middle-income countries are major markets for robotic prosthetics.

The general economic slowdown during the COVID-19 pandemic also impacted the robotic prosthetic industry, adversely. The cross-border trade restrictions, higher costs of shipping, raw materials, etc., were driving down the market. It is however expected to pick up as the restrictions are lifted and normalcy sets it. The advancements in the field of robotics in healthcare have also had a huge impact on the growth of the market.

Robotic Prosthetics Market Report Highlights

The market will reach USD 2.8 million by 2030 at a CAGR of 9.2% during the forecast period

As per technology, the myoelectric prosthetics segment is expected to record the fastest growth rate during the forecast period, owing to their near-normal limb mimicking capability

The lower limb extremities segment accounted for the largest revenue share in 2021

North America captured the largest revenue share of 43.0% in 2021



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