

Smart Orthopedic Implants Market Size, Share & Trends Analysis Report By Application (Knee, Hip, Others), By Component (Implants, Electronic Components), By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Smart Orthopedic Implants Market Growth & Trends

The global smart orthopedic implants market size is anticipated to reach USD 34.7 billion by 2030, according to a new report by Grand View Research, Inc. The total addressable market indicates the revenue opportunity available for smart orthopedic implants and is expected to expand at a notable CAGR of 4.3% from 2022 to 2030. The key factors driving the market growth include the rising number of orthopedic surgeries performed across the globe, the growing geriatric population, and technological advancements. According to the U.S. Census Bureau, in 2019, an estimated 75 million Americans were aged 60 years and older, out of the 328 million U.S. population. This indicates that a high number of the population in the country is vulnerable to chronic and acute orthopedic disorders, leading to an increased volume of surgeries.

The COVID-19 pandemic resulted in reduced demand and decreased sales in the overall orthopedic implants market including smart orthopedic implants. Market players had to face several challenges, such as restricted access to primary care, movement restrictions, supply chain challenges, difficulty in conducting clinical trials, and other logistical bottlenecks. However, the major impact was the postponement/cancellation of elective surgeries due to the pandemic. Most countries implemented lockdowns and social distancing norms while regulatory bodies and academic societies recommended

the postponement of elective surgeries, thus leading to a negative impact on the market. The resumption of elective surgical procedures is expected to lead to increased demand for smart orthopedic implants over the coming years.

The adoption of robotic systems and digital enabling technologies, such as navigation systems, in orthopedic procedures is making these surgeries safer, with low postoperative complications, and better patient outcomes. This is thus a key driver estimated to propel the research, development, and applications of smart orthopedic implants. Market players are leveraging this trend to launch new products, integrate enabling technologies, expand R&D activities, and increase their market share. For instance, in April 2022, eCential Robotics partnered with Amplitude Surgical to develop a joint robotic solution for knee surgery. Zimmer Biomet's Persona IQ Smart Knee is a flagship product in the market that was granted De Novo classification by the FDA in August 2021.

Smart Orthopedic Implants Market Report Highlights

The rising prevalence of chronic orthopedic disorders and increasing diagnostic capabilities are increasing the number of orthopedic procedures performed globally, thus contributing to the market growth

The knee application segment dominated the market in 2021 owing to smart knee implants leading the overall market with growing R&D activities, product approvals, and adoption of digital and enabling technology

The implants component segment held the largest share of the overall market revenue in 2021 owing to higher cost, adoption, and availability of products

As the incorporation of electronic components into implants grows with increasing R&D initiatives, the segment is projected to grow at the fastest CAGR over the forecast years

The total replacement procedure segment accounted for the largest share of the global revenue in 2021 owing to the high number of total knee & hip replacement surgeries performed procedures across the globe

The hospital end-use segment held the highest market share in 2021 as these facilities are the primary Point of Care (POC) for the diagnosis and treatment of orthopedic disorders

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