

Global Robotic Prosthetics Market Report 2018-2029

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Abstracts

Robotic prosthetics, also known as bionic prosthetics, are advanced medical devices that use robotics and artificial intelligence to replace or augment missing or damaged body parts. These prosthetics are designed to mimic the function and movement of natural limbs, giving individuals with limb loss or limb damage the ability to perform everyday tasks and activities.

The global robotic prosthetics market size is expected to reach US\$1400 million by 2022, with a compound annual growth rate (CAGR) of 8.8%. This growth is driven by various factors, including the increasing prevalence of limb loss and damage, advancements in technology, and a growing demand for personalized medical solutions.

Robotic prosthetics are mainly used in orthotic and prosthetic clinics, hospitals, and specialty orthopedic centers. These devices are used to provide prosthetic solutions to people with varying degrees of limb loss or damage, from those who have lost a finger to those who have lost an entire limb. Robotic prosthetics can significantly improve the quality of life for those who use them, enabling them to perform tasks that were previously impossible.

The major global manufacturers of robotic prosthetics include Blatchford, Fillauer, Ossur, Ottobock, Steeper Group, The Ohio Willow Wood, Touch Bionics, SynTouch, and Artificial Limbs & Appliances. These companies use innovative technologies such as sensors, artificial intelligence, and machine learning algorithms to create advanced prosthetics that can adapt to the user's needs and preferences.

The orthotic and prosthetic clinics segment is the largest user of robotic prosthetics due to its specialization in creating and fitting custom prosthetics for individual patients. Hospitals and specialty orthopedic centers also use these devices to provide

specialized care to patients with limb loss or damage.

Overall, the robotic prosthetics industry has significant growth potential, driven by increasing demand for personalized medical solutions and advancements in technology. The market will likely continue to evolve with the development of new technologies, making these devices more efficient, user-friendly, and accessible to a wider range of patients. However, challenges such as high costs and dependence on regulatory compliance may hinder the growth of this industry.

The SWOT analysis of the Robotic Prosthetics industry is as follows:

Strengths:

Improving quality of life for people with limb loss/damage by providing advanced prosthetic solutions.

Continuous technological advancements in robotics and artificial intelligence, leading to more efficient and effective prosthetics.

Growing demand for personalized medical solutions that can adapt to individual patient needs and preferences.

Favorable government regulations and policies supporting the development and adoption of robotic prosthetics.

Weaknesses:

High costs associated with developing and manufacturing robotic prosthetics can make them inaccessible to some patients.

Dependence on regulatory approvals and compliance with healthcare industry standards and regulations.

Ethical concerns surrounding the use of prosthetics and the extent to which they should mimic natural limbs.

Limited availability of skilled professionals trained in fitting and maintaining robotic prosthetics.

Opportunities:

A growing aging population and increasing prevalence of limb loss or damage present opportunities for the industry to expand.

Development of new technologies such as mind-controlled prosthetics and 3D-printed prosthetics may provide more cost-effective and efficient solutions for patients.

Increasing adoption of telemedicine and remote patient monitoring may lead to more widespread use of robotic prosthetics in home healthcare settings.

Emerging markets such as Asia-Pacific present opportunities for growth due to

increasing healthcare expenditure and rising awareness of the importance of personalized medical solutions.

Threats:

Economic downturns and funding cuts can limit investment and research in the industry. Concerns over data privacy and security may limit consumer trust and adoption of robotic prosthetics.

Competition from other industries such as biotech and regenerative medicine, which are also focused on improving patient outcomes for limb loss or damage.

Medical complications associated with robotic prosthetics, such as infections and device malfunctions, can negatively impact patient safety and industry reputation.

Key players in global Robotic Prosthetics market include:

Blatchford

Fillauer

Ossur

Ottobock

Steeper Group

The Ohio Willow Wood

Touch Bionics

SynTouch

Artificial Limbs & Appliances

Market segmentation, by product types:

Lower limb robotic prosthetics

Upper limb robotic prosthetics

Market segmentation, by applications:

Orthotic and prosthetic clinics

Hospitals

Specialty orthopedic centers

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