

Global Hip Replacement: Drivers, Restraints, and Opportunities; Trends and Forecasts to 2023

<https://marketpublishers.com/r/G2366A69BA9EN.html>

Date: August 2017

Pages: 99

Price: US\$ 2,750.00 (Single User License)

ID: G2366A69BA9EN

Abstracts

Global Hip Replacement Implant Market – Drivers, Opportunities, Trends, and Forecasts: 2017–2023

Overview: Hip implants are helpful in treating and supporting damaged hips caused due to arthritis, fracture, or any other musculoskeletal disorders. Hip replacement is considered as a safe and effective procedure, which can relieve chronic pain, help individuals to get back to daily activities such as mobility, walk, climb stairs, and enable them to perform simple exercises. Hip replacement is one of the most successful operations of all medicines and the advanced technology and surgical techniques have increased the effectiveness of total hip replacement. The market is driven by several factors that contribute to the business growth globally. The rise in awareness about minimally invasive surgeries or procedures has created a high adoption as it is less painful, performed as an outpatient procedure, and unlike traditional open surgeries they are less expensive.

The hip implant market is growing at a slower pace when compared to other orthopedic segments and is maturing in the developed countries. According to CDC 2015 updates, there were about 310,800 total hip replacements performed in individuals aged 45 years and above as in-patients in the US. The availability of customized hip implants with different materials (metal, polyethylene, and ceramic) have increased the sales, especially that of the fixed bearing hip implants. Further, advances, such as the stem cell therapy for hip joints, is dramatically increasing and has become an alternative to hip replacement surgery. However, it is not considered as a standard practice.

The major products in the market include:

ALTRX Altra-Linked polyethylene

Continuum Acetabular System

ZMR Hip System

Wagner SL Revision Hip

R3 Acetabular System

The market is dominated by DePuy Synthes (Johnson & Johnson), Stryker, Smith & Nephew, and Zimmer Biomet Holdings, which has more than 80% market share in the global hip replacement implant market. Factors, such as the increased prevalence of osteoarthritis, growing popularity about minimally invasive surgeries, and the introduction of new technologies, are driving the market growth.

Market Analysis: The Global Hip Replacement Implant Market is estimated to witness a CAGR of 3.0% during the forecast period 2017–2023. The market is analyzed based on three segments, namely product type, end-users, and regions.

Regional Analysis: The regions covered in the report are North America, Europe, Asia Pacific, and Rest of the World (ROW). The Americas is set to be the leading region for the hip replacement implant market growth followed by Europe. Asia Pacific and ROW are set to be the emerging regions. The emerging markets have a high potential to grow owing to an increase in the number of joint reconstruction procedures due to the rise in road accidents, presence of a large pool of patient population, and focus toward healthcare infrastructure. Further, medical tourism has become a new trend in the emerging markets as most of the people from developed countries are travelling to APAC, especially India, for hip replacement procedures. However, the high cost of implants and the expensive procedural cost, lack of skilled surgeons, lack of proper reimbursement policies, lack of awareness about advanced implants in the developing countries have a significant impact on the overall market growth.

Product Analysis: Total hip replacement (THR) is the fastest growing segment and dominates the global hip replacement implant market with 75% of the total market share. Factors, such as the increasing aging population, and the rise in prevalence of osteoarthritis, rheumatoid arthritis, avascular necrosis, and post-traumatic arthritis, are driving the market growth. Apart from these injuries, accidents and trauma related

conditions have also been a cause for the hip replacement procedures. Most of the surgical procedures are performed using implants or prosthesis known as arthroplasty. The total hip replacement segment is the largest revenue contributor to the global hip replacement implant market having a huge base of individual's suffering from arthritis. Partial hip implant stands second with 14% share of the total hip replacement implant market. These implants are widely used in treating older patients and in most cases where total hip replacement is required. The hip resurfacing segment is growing at a steady growth rate and is expected to see a significant growth as the supporting components of hip resurfacing have better advantages after surgery such as the range of motion of the hip implant is better and has lower rate of dislocation with less wear and tear. Further, this type of procedure is attractive and recommended to individuals who are young and active.

Key Players: DePuy Synthes (Johnson & Johnson), Stryker, Smith & Nephew, and Zimmer Biomet Holdings, and other predominate & niche players.

Competitive Analysis: The global hip replacement implant market is highly fragmented and has immense growth opportunities for vendors, especially in the developing regions. The market in the developed countries is almost reaching its maturity stage. The vendors are focusing on developing strategic alliances with companies that manufacture hip implants to leverage their products and widen their customer base by delivering healthcare for unmet medical needs. Big players, such as DePuy Synthes, Medtronic, Stryker, and Zimmer Biomet, acquire small players to increase their market share. The presence of large, small, and local vendors in the market pose high competition. The vendors have a strong focus on acquiring smaller companies and expanding their business operations by leveraging their products portfolio across the globe. The competitive environment in the market will intensify further with an increase in product/service extensions, product innovations, and M&A. They form strategic alliances for the marketing or manufacturing of hip implants.

Benefits: The report provides complete details about the usage and adoption rate of hip implants for the treatment of various hip related disorders. Thus, the key stakeholders can know about the major trends, drivers, investments, vertical player's initiatives, and government initiatives toward the hip implant adoption in the upcoming years along with details of the pureplay companies entering the market. Moreover, the report provides details about the major challenges that are going to impact the market growth. Additionally, the report gives complete details about the key business opportunities to key stakeholders in order to expand their business and capture the revenue in specific verticals, and to analyze before investing or expanding the business in this market.

Key Stakeholders:

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