

# Global Orthopaedic Devices Market Trends and Drivers, Restraints, and Opportunities 2017-2023

<https://marketpublishers.com/r/GEC8F0C3738EN.html>

Date: July 2017

Pages: 133

Price: US\$ 2,500.00 (Single User License)

ID: GEC8F0C3738EN

## Abstracts

Global Orthopedic Products Market – Drivers, Opportunities, Trends, and Forecasts: 2017–2023

Overview: Orthopedics is a branch of medical surgery dealing with restoration and preservation of the functions of the musculoskeletal system. It is concerned with deformities, injuries, and prevention of disorders of the skeleton and associated structures such as ligaments and tendons. Orthopedic devices and implants help in treating orthopedic injuries and deformities such as joint reconstruction, spinal surgery, and trauma fixation. The joint reconstruction products include devices for hip, elbow, knee, wrist, ankle, shoulder, and fingers. These types of medical implants are fabricated using titanium and stainless-steel alloys. The implants are coated with plastic coating and act as an artificial cartilage. The common types of medical implants are rods, pins, plates, and screws used to anchor fractured bones while they heal.

The ageing population in addition to increasing life expectancy is a primary driver for all the medical industry segments. The US has the largest aging population with people aged above 65 years totaling up to 46 million, in Europe about 19% of the people were aged above 65 years, and 26.7% of the people were aged above 65 years in Japan, in 2016. These three markets have a major bearing, as all the key vendors are present in these regions accounting for about 80%–85% of the Global Orthopedic Devices Market. However, only 12.84% of the world population accounts for the 954 million people who live in these geographic regions as of 2016. The growth prospects and opportunities for orthopedic devices exist outside these markets as most of the emerging and underdeveloped regions require musculoskeletal care.

A large portion of the population in the developing countries cannot afford quality

healthcare facilities and the governments do not offer adequate reimbursements. The high cost of surgeries makes patients reluctant to adopting the same. Governments in the developing nations are not well-equipped to provide basic advanced healthcare services, but are focusing more on improving their infrastructure to provide better treatment. The vendors in these regions are focusing on producing orthopedic implants, specifically for the population in these countries, to provide better outcomes and increase awareness among the population.

Orthopedic devices continue to demonstrate substantial improvements in patient outcomes by delivering high-quality and life-sustaining treatments. These factors create a huge growth potential in the market of both developed and developing countries with a wide range of opportunities. Globally, vendors are investing huge amounts in R&D for the development of new products to gain major market share.

**Market Analysis:** The Global Orthopedic Devices Market is estimated to witness a CAGR of 5.69% during the forecast period 2017–2023. The orthopedic devices market is analyzed based on three segments – product type, end-users, and regions.

**Product Analysis:** The Global Orthopedic Devices Market is segmented into eight major segments namely Spine Implants, Knee Implants, Hip Implants, Sports Medicine, Trauma Fixation Devices, Upper Extremities (Shoulder, Elbow, Wrists, and Fingers), Lower Extremities (Foot & Ankle Devices), and Orthobiologics. The Global Orthopedic Devices Market is dominated by the spine implants segment due to the presence of advanced fusion and non-fusion procedures performed with orthobiologics and the availability of clinical data regarding the safety and efficacy of the devices. This enables surgeons to adopt devices for treatment of various spine-related disorders as these surgeries contribute 60% of the total orthopedic procedures. Therefore, opportunities for growth in the emerging economies of Latin America and APAC are vast. The increasing adoption of MI surgeries in treating orthopedic disorders, particularly in the elderly population, and the growing availability of devices in the Global Orthopedic Devices Market also contribute to the growth of the market.

**Regional Analysis:** The regions covered in the report “Global Orthopedic Devices Market” are North America, Europe, Asia Pacific, and RoW. North America is the leading region for the growth of the Orthopedic Devices Market followed by Europe. There has been a significant increase in the number of individuals undergoing treatment for various orthopedic procedures in the US.

Europe accounted for the second largest share of the market with chronic pain being

one of the major complications of the orthopedic disorder cases. In 2015, the public spending on healthcare in Europe amounted to 18% of the overall government expenditure. The expenditure on chronic pain care with orthopedic devices is directly reimbursed to hospitals within the NHS. Clinical evidence of orthopedic devices compared to other treatment, such as drug therapy, is expected to increase during the forecast period.

The Orthopedic Devices Market revenue in APAC is expected to reach \$11.72 billion by 2023, growing at a CAGR of 7.38% during the forecast period 2017–2023. Factors, such as the increased prevalence of orthopedic diseases, the presence of a large pool of patients, and an increase in the awareness about treatment for complex orthopedic issues, drive the market growth. The increase in government spending in healthcare, infrastructure, research centers, and establishing of manufacturing facilities by major vendors in the Global Orthopedic Devices Market are also influencing the high growth rate of the market.

**Key Players:** Zimmer Biomet Holding, Inc., DePuy Synthes, Inc., Stryker Corp., Medtronic PLC, and Smith & Nephew, Inc., and other predominate and niche players.

**Competitive Analysis:** Currently, the Global Orthopedic Devices Market is dominated by the spine implants segment having the maximum number of procedures and sales of spinal implants in the market. Vendors are investing huge amounts in R&D to develop new innovative products with newer applications, thus focusing to offer novel devices. Most of the vendors in the Global Orthopedic Devices Market expand their business by M&A, partnership, and trade shows. Prominent players, such as Zimmer Biomet, DePuy Synthes, Stryker, Medtronic, and Smith & Nephew, along with other universities and orthopedic research centers are coming up with new orthopedic products in the market, which are expected to grow tremendously during the forecast period. Significant investments in R&D and increased awareness about complex orthopedic procedures are expected to boost the market growth.

**Benefits:** The report provides complete details about the usage and adoption rate of orthopedic devices in various orthopedic disease areas and regions. This helps the key stakeholders to know about the major trends, drivers, investments, vertical player's initiatives, and government initiatives toward the orthopedic product adoption along with details of commercial orthopedic devices available in 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 key business opportunities to key stakeholders to expand their business and capture revenue in the specific verticals, and

to analyze before investing or expanding the business in this market.

Key Stakeholders:

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