

# Global Spine Orthopaedic Devices Market: Drivers, Restraints, Opportunities; Trends and Opportunities to 2023

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## Abstracts

Global Spine Orthopedic Devices Market – Drivers, Restraints, Opportunities, Trends, and Forecasts: 2017–2023

Overview: Spinal implants are used in treating disorders of the spinal column. An increase in the incidence rate of spinal disorders, such as spondylolisthesis, and disc-related issues, and spinal stenosis, are driving the market growth. Most of the spine implants are used to correct deformities of the spine by stabilizing and strengthening the spine. These implants are composed of metals such as titanium alloy, stainless steel, and bio-absorbable materials. The spine orthopedic devices market is segmented into two types, namely spinal fusion implants and spine non-fusion implants. The development in spine orthopedic devices segments has gained huge importance in developing advanced implants with innovative orthobiologics (biomaterials).

Aging population is a primary driver for all medical industry segments as it significantly driven by declining fertility rates and increase in life expectancy. The US had 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 elder people were aged above 65 years in Japan as of 2016. These three major markets have a significant market stand, as all the key vendors are present in this these regions accounting to about 70%-75% of the global spine orthopedic devices market. However, only 12.84% of the world population, accounting for 954 million people, lived in these geographic regions in 2016. The growth and opportunities for orthopedic devices exist outside these three major markets as most of the emerging and underdeveloped regions require musculoskeletal care throughout their lives.

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

Spine orthopedic devices continue to demonstrate substantial improvements in patient outcomes by delivering high-quality and life-sustaining treatment. This factor provides the market with huge potential to grow in both developed and developing countries. Vendors are investing in R&D for the development of new products to gain major market share globally.

**Market Analysis:** The “Global Spine Orthopedic Devices Market” is estimated to witness a CAGR of 6.23% during the forecast period 2017–2023. The global spine orthopedic devices market is analyzed based on three segments, namely product type, end-users and regions.

**Product Analysis:** The Global Spine Orthopedic Devices Market includes three major segments, namely spine fixation devices (implants), spine instruments, and biomaterials. The market is dominated by the Spine Implants segment with 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 countries of LATAM and APAC remain vast. The increasing adoption of MI surgeries in treating orthopedic disorders, particularly in the elderly, and the growing availability of devices in the market also contribute to the growth of the market.

**Regional Analysis:** The regions covered in the report are North America, Europe, Asia Pacific (APAC), and RoW. North America is set to be the leading region for the spine orthopedic devices market growth followed by Europe. There has been a significant increase in the number of individuals undergoing treatment for various spine orthopedic procedures in the US with the presence of leading vendors in this region.

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

major complications with the rising burden of spine chronic cases (lower back). 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 spine orthopedic devices compared to other treatments, such as drug therapy, are expected to increase during the forecast period.

Factors, such as high prevalence of orthopedic diseases, presence of large pool of patients, and rise in awareness about treatment for complex orthopedic disorders, drive the market growth in the emerging economies, especially APAC. Further, the increase in government spending in healthcare, infrastructure, research centers, and establishing of manufacturing facilities by major vendors in the market are influencing the high growth of the market.

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

**Competitive Analysis:** Currently, the market is dominated by spine fixation devices (implants) segment having the maximum number of procedures and sales of spinal implants in the market. Vendors are focusing in investing huge amount on R&D to develop new innovative products in the market with newer applications to offer. Most of the vendors in the market are focused on expanding their business by mergers and acquisitions, partnerships, and trade shows. Big players, such as Zimmer Biomet, DePuy Synthes, Stryker, and Medtronic, along with collaboration with other universities and orthopedic research centers for clinical trials of various spine diseases are coming with new spine surgery products in the market, which are expected to grow tremendously during the forecast period. Significant investments in R&D and increased awareness about complex spine 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 spine orthopedic diseases and regions. Thus, key stakeholders can know about the major trends, drivers, investments, vertical player's initiatives, and government initiatives toward the orthopedic products adoption in the upcoming years. It also provides details of commercial orthopedic devices available in the market. Moreover, the report 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 that will help them expand their business and capture revenue in the specific verticals.

Key Stakeholders:

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