

Hip replacement Market Assessment, By Product [Femoral Reconstruction, Acetabular Reconstruction, Hip Resurfacing, Revision Hip Implants, Bearing & Porous Metal Technologies and Total Replacement Implants], By Material [Metal-On-Metal, Metal-On-Polyethylene, Ceramic-On-Metal, Ceramic-On-Polyethylene and Ceramic-On-Ceramic], By End User [Hospitals & Surgical Centers, Ambulatory & Trauma Care Centers, Orthopedic Clinics, Home Care Settings and Others], By Region, Opportunities and Forecast, 2017-2031F

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Abstracts

Global hip replacement market is projected to witness a CAGR of 7.35% during the forecast period 2024-2031F, growing from USD 7.15 billion in 2023 to USD 12.61 billion in 2031. Various factors shape the dynamics of the global hip replacement market, including an aging population, advancements in technology, lifestyle-related elements, the prevalence of osteoarthritis and hip fractures, heightened patient awareness, and increased healthcare expenditure.

At the forefront of the global hip replacement market is the aging population, acting as a pivotal catalyst, as the elderly demographic exhibits a heightened prevalence of conditions necessitating hip replacement procedures, such as osteoarthritis and hip fractures. Simultaneously, the field advances through technological innovations, including minimally invasive surgeries and improved implant materials, contribute to enhanced surgical outcomes and overall patient experiences.

Significantly, lifestyle factors, encompassing sedentary habits and increasing obesity rates, significantly contribute to the growing demand for hip replacement surgeries. As contemporary lifestyles impact joint health, individuals seek medical interventions, propelling expansion of the global hip replacement market. The prominence of osteoarthritis and hip fractures further amplifies this trend, given their status as primary indications for hip replacement procedures boosting the growth of global hip replacement market.

There is a global upswing in healthcare expenditure, facilitating improved access to advanced medical treatments, including elective procedures like hip replacements. Furthermore, the growth of global hip replacement market is propelled by heightened patient awareness. Individuals are becoming increasingly informed about the advantages of hip replacement surgeries, fostering greater acceptance and demand. Prominent companies in the global hip replacement market are implementing diverse marketing initiatives to raise public awareness regarding the advantages of their products.

For instance, in August 2023, Stryker, a prominent global medical technology company, revealed the initiation of a nationwide marketing initiative directly targeting patients titled 'Scan. Plan. Mako Can.' This campaign is designed by Stryker to persistently improve awareness among patients about Mako SmartRobotics, an innovative solution tailored for individuals requiring joint replacement surgery, specifically for knee or hip arthritis.

Surge in Lifestyle-related Disorders Boosting the Market

The surging expansion observed in the global hip replacement market can be ascribed to the upswing in ailments associated with contemporary lifestyles. The modern way of life, characterized by sedentary lifestyle, insufficient physical activity, and escalating obesity rates, significantly contributes to the degradation of joint health. These lifestyle elements, combined with an aging population, play a pivotal role in the increased occurrence of conditions like osteoarthritis and hip fractures, necessitating the adoption of hip replacement surgeries. The inactive nature of current lifestyles and the prevalence of obesity impose additional strain on joints, hastening the process of wear and tear. Consequently, individuals are more susceptible to developing conditions requiring medical interventions, such as hip replacement procedures.

The market is experiencing a rise in demand as individuals actively seek solutions to mitigate pain, improve mobility, and enhance their overall quality of life. Fundamentally,

the growth observed in the global hip replacement market is intricately connected to the repercussions of contemporary lifestyles on joint health. With the prevalence of these lifestyle-related ailments on the rise, there is a corresponding surge in the demand for hip replacement surgeries, propelling the market's expansion.

Technological Advancements Fueling the Market

Persistent technological advancements are fueling the expansion of the global hip replacement market. Breakthroughs like minimally invasive procedures, state-of-the-art implant materials, and the integration of robotic-assisted surgeries have markedly improved the accuracy and effectiveness of hip replacements. Beyond improving patient outcomes, these innovations also lead to shorter recovery periods, diminishing post-surgical complications. With healthcare providers and manufacturers increasingly adopting cutting-edge technologies, the global hip replacement market is in a constant state of evolution, presenting patients with progressively advanced and personalized solutions for joint-related concerns.

As an example, in June 2023, the Asian Orthopaedic Institute at SIMS Hospital in Vadapalani introduced a fully equipped unit for hip surgery along with four advanced technology services. The institute introduced the Chicago Hip Preservation Service, the NAVISWISS system, custom docking augment technology, and a hip resurfacing system. The primary goal behind the launch of the Chicago Hip Preservation Service was to identify, detect, and address issues before the onset of painful arthritis.

Growing Demand for Revision Hip Implants

The increasing desire for Revision Hip Implants is a pivotal force driving the growth of the global hip replacement market. These implants are vital in rectifying situations where a previously implanted hip replacement necessitates modification or replacement due to issues like wear, loosening, or other complications. With an aging population on the rise and a growing number of individuals undergoing initial hip replacement procedures, the demand for revision surgeries is escalating. This heightened demand highlights the significance of advanced technologies and innovative solutions in the hip replacement market, underscoring its adaptability to evolving healthcare needs and its commitment to enhancing patient outcomes.

In November 2023, Biocomposites, a global medical devices company specializing in the engineering, manufacturing, and marketing of leading products for infection management in bone and soft tissue, is delighted to announce the introduction of

SYNICEM™ hip, knee, and shoulder preformed spacers in the United Kingdom. They provide valuable support to surgeons in revising the hip, knee, and shoulder, preserving articular space, and facilitating the treatment of infections.

Growing use of Hip replacements in Hospitals and Surgical Centers

The escalating adoption of hip replacements in hospitals and surgical centers is a pivotal factor propelling the expansion of the global hip replacement market. This trend is primarily driven by the rising incidence of hip-related disorders and an aging population globally. Hospitals and surgical centers, equipped with advanced medical technologies and skilled healthcare professionals, play a crucial role in meeting the increasing demand for hip replacement procedures. The growing awareness of the benefits of hip replacements and advancements in surgical techniques and implant materials further contribute to the market's growth as individuals seek improved mobility and quality of life through these medical interventions.

For instance, in August 2022, Exactech, a company specializing in innovative implants and smart technologies for joint replacement surgery, reported the successful initial surgeries of the Spartan Stem and Logical Cup System for total hip arthroplasty. The Logical Cup, an advanced modular acetabular system, is designed to address the needs of highly active patients while streamlining surgical procedures in both hospitals and ambulatory surgical centers, improving efficiency and meeting the demand of modern joint replacement surgeries.

Asia-Pacific Experiencing Sizable Growth

The Asia-Pacific region is experiencing substantial growth within the global hip replacement market. Drivers of this expansion encompass a swiftly aging population, a heightened incidence of lifestyle-related joint issues, and a rising awareness of advanced medical interventions. Additionally, the market is propelled forward by ongoing technological advancements in hip replacement procedures and an upsurge in healthcare investments. With the increasing demand for hip replacements spurred by these factors, the Asia-Pacific emerges as a pivotal contributor to the overall dynamic transformation of the global hip replacement market.

For example, in August 2023, the UK-based medical technology company Smith+Nephew unveiled its OR30 Dual Mobility System designed for application in both primary and revision hip arthroplasty procedures in India. Distinguished from conventional solutions, dual mobility implants feature a smaller diameter femoral head

that securely engages with a larger polyethylene insert. This design enhances stability, diminishes the risk of dislocation, and provides an improved range of motion compared to traditional alternatives.

Future Market Scenario (2024 – 2031F)

Progress in materials and robotics will lead to advancements, enhancing the durability and precision of implants in worldwide hip replacement procedures.

The growing elderly population will drive demand, fueled by an increase in age-related joint issues, propelling global hip replacement market expansion.

Customization trends will experience a surge, with personalized hip replacements shaped by 3D printing and advanced imaging, optimizing both fit and functionality.

Healthcare investments and increased awareness in developing nations will facilitate growth of the global hip replacement market, providing broader access to hip replacement surgeries globally.

Key Players Landscape and Outlook

Key participants in the worldwide hip replacement market are proactively seeking mergers and acquisitions to strengthen their market standing and meet the increasing demand for orthopedic solutions. These strategic maneuvers empower companies to improve their product arrays, acquire novel technologies, and optimize operations for increased efficiency. Collaborative efforts from mergers and acquisitions facilitate the exchange of expertise and resources, ultimately propelling innovation in hip replacement technologies. This industry consolidation not only enables economies of scale but also stimulates competition, improving patient access to advanced and diverse hip replacement alternatives on a global level.

For example, Zimmer Biomet Holdings, Inc., a leading global medical technology company, disclosed in May 2023 its finalized agreement to acquire OSSIS. This privately held medical device firm specializes in customized 3D printed implants and intricate hip replacements, encompassing procedures such as secondary hip replacements and replacements associated with bone tumors and trauma.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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