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Implantable Medical Devices Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Nature Type (Active Implant and Passive Implant), Product Type (Diagnostics and Treatment), Material Type (Metallic, Ceramic, and Polymers), Application (Orthopedic Implants, Cardiovascular Implants, Breast Implants, Brain Implants, and Others), and End Users (Hospitals, Specialty Clinics, ASCs, and Others)

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Abstracts

The global implantable medical devices market is expected to reach US$ 138.474 billion in 2030 from US$ 80.156 billion in 2022. The market is estimated to grow with a CAGR of 7.1% from 2022 to 2030.

The key factors driving the market's growth include growing areas of application of implantable medical devices and rising cases of spinal cord injury. However, the post-surgical complications hinder the market growth.

Market Opportunities of Implantable Medical Devices Market

The adoption of smart implants is inevitable due to new technological advancements in implants and the increasing need to provide pervasive and personalized care. Integrating smart implants presents unprecedented opportunities for effective disease prevention, early detection of diseases, real-time health data collection, real-time

monitoring of chronic diseases, virtual patient care, patient-tailored treatment, and minimally invasive management of diseases. The smart implants allow personalized diagnosis and disease treatment specific to each patient. Manufacturers are investing significantly in developing advanced products and technologies such as implantable devices. Additionally, there is an increase in Food and Drug Administration (FDA) approvals for medical devices with new applications in the implantable devices market. For instance, In July 2023, Anuncia Medical Inc., a company specializing in advancing innovations for implantable and external cerebrospinal fluid (CSF) management systems and neurocritical care, launched the ReFlow Mini Flusher device. The device benefits hydrocephalus by providing better access to potentially life-saving therapy for the 30 million patients suffering from this neurological disorder worldwide. Similarly, In December 2022, the US Food and Drug Administration (FDA) approved Abbott's Eterna spinal cord stimulation (SCS) system—the smallest implantable, rechargeable spinal cord stimulator currently available for treating chronic pain. Eterna SCS utilizes Abbott's proprietary low-dose BurstDR stimulation, the only SCS waveform technology with the highest level of clinical evidence (1A evidence), proven to reduce pain 23% more than traditional waveform technology approaches. Therefore, the rising number of advances and approvals for implantable devices is expected to provide lucrative opportunities for the implantable medical devices market during the forecast period.

Factors Hampering Implantable Medical Devices Market

The use of implantable medical devices can be life-saving, as these devices reduce pain and discomfort while restoring mobility and improving patient’s well-being. However, a few complications, such as fracture fixation, device failure, and arthroplasty complications, including the dislocation of joints, shoulder, elbow, hip, and knee, are associated with orthoboric implant surgery. Moreover, implant rejection by the body, joint implant infection, blood clots, joint implant loosening, and neurovascular injury are the complications associated with orthopedic implants.

Moreover, there are various devices for administering intravenous and intrathecal medications and managing diverse comorbidities and complications related to cancer therapy. A few of the devices are central venous access devices (CVADs), cardiac-implantable electronic devices (CIEDs), Ommaya reservoirs, external ventricular drains (EVDs), breast implants plus tissue expanders (TEs), and percutaneous nephrostomy tubes (PCNTs), among others.

Infections associated with these devices are common, which leads to increasing healthcare costs and complications in patients' oncological management over the short and long term. This usually leads to delays in further cancer therapy until the infection has resolved. Treating these infections and replacing or removing the device is often necessary. However, removing an implant can be difficult, and in some cases, it is even prohibitive because of the patient's underlying thrombocytopenia, comorbidities, lack of vascular access, immunosuppression, and prior surgical interventions. Also, the reimbursements for treating these infections, is reduced. Thus, post-surgical complications hinder the market growth.

Implantable Medical Devices Market: Segmental Overview

By nature type, the implantable medical devices market is segmented into active implant and passive implant. The passive implant segment held a larger market share in 2022. However, active implant segment is anticipated to register a higher CAGR during 2022-2030. Passive implants do not have any electronic or magnetic components, and they do not require any external power source to function. Some examples of passive implants include catheters, electric leads, aneurysm clips, stents, external fixation devices, hip prostheses, and inferior vena cava (IVC) filters. MRI may affect passive implants through heating, rotation, displacement, and magnetization mechanisms.

By product type, the implantable medical devices market is segmented into diagnostic and treatment. The treatment segment held a larger market share in 2022 also the same segment is anticipated to register a higher CAGR during 2022-2030. Implantable medical devices are placed into the body to deliver medicines and support the functions of specific organs. Implantable medical devices are commonly used in the treatment of cardiac conditions. Additionally, various types of prosthetics, such as orthopedic and dental implants, are used to replace damaged body parts.

The implantable medical devices market, by material type, is segmented into metallic, ceramic, and polymers. The metallic segment held a largest market share in 2022 and polymers segment is anticipated to register a highest CAGR during 2022-2030. By application, the implantable medical devices market is segmented into dental implants, orthopedic implants, cardiovascular implants, breast implants, brain implants, and others. The orthopedic implants segment held a largest market share in 2022, and is anticipated to register the highest CAGR during 2022-2030. The implantable medical devices market, by end users, is segmented into hospitals, specialty clinics, ASCs, and others. The hospitals segment held largest market share in 2022 and is anticipated to register a highest CAGR during 2022-2030.

Implantable Medical Devices Market: Geographical Overview

North America accounted for the largest global implantable medical devices market share in 2022. The US held the largest implantable medical devices market share in the region and is anticipated to register the highest CAGR during 2022-2030. Rising incidence of neurological diseases such as Parkinson's disease, increasing awareness about neurological disorders, and growing investments in developing transcranial stimulators are among the main factors driving the overall implantable devices market in the US. Low dopamine readings and other genetic factors are among the leading causes of Parkinson's disease. According to a study titled '2022 Alzheimer's Disease Facts and Figures,' published in the Alzheimer's Association, nearly 6.5 million Americans aged 65 and above were diagnosed with Alzheimer's disease in 2022. The number is projected to rise to 13.8 million by 2060. According to the Brain Aneurysm Foundation's data published in 2019, ~6 million people in the US had unruptured brain aneurysms. Also, the annual rupture rate is nearly 8–10 per 100,000 people; ~30,000 people in the US suffer from a brain aneurysm rupture. Deep brain stimulation (DBS) devices have been observed to control the tremors associated with Parkinson's disease effectively.

According to the Parkinson's Foundation, ~1 million people in the US suffer Parkinson's disease, which is expected to increase to 1.2 million by 2030. Technological advancements and new product launches drive the implantable medical devices market. In January 2020, Abbott's Infinity DBS System received approval from the USFDA for treating Parkinson's disease. This system allows for the targeted treatment of a specific area of the brain, called the inner globus pallidus (GPi), which is associated with the symptoms of Parkinson's disease. Therefore, the increasing prevalence of neurological disorders and technological advancements fuel the US's implantable medical device market growth.

A few of the major primary and secondary sources referred to while preparing the report on the implantable medical devices market are the World Bank Data, National Health Service (NHS), FDA (Food and Drug Administration), EMA (European Medicines Agency), and WHO (World Health Organization).

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