

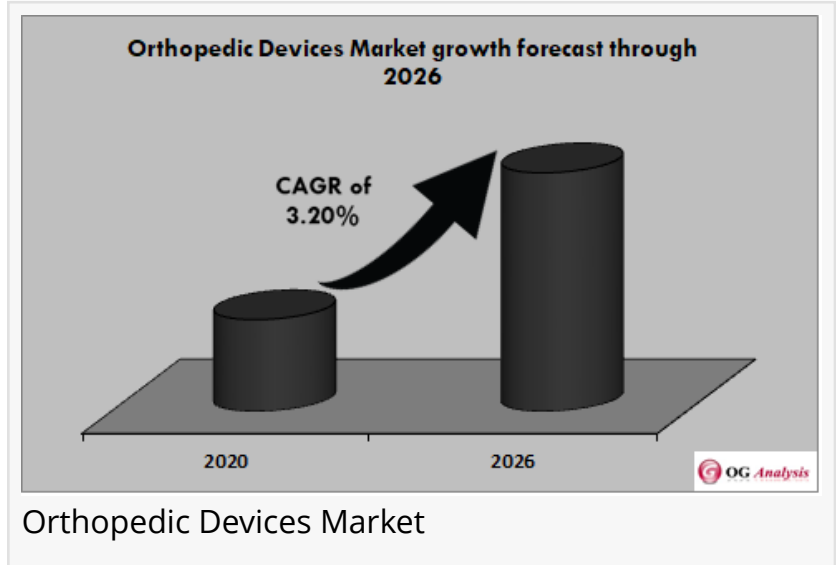
# Orthopedic Devices Market is set to grow with a 3.20% CAGR through 2026

*2020 Orthopedic Devices Market Size, Share and Trend Analysis Report to 2026- Growth Opportunities and Competitive Analysis*

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[Orthopedic Devices Market](#) to reach a market value of USD 36.3 billion by 2026, with the market growing at a CAGR of 3.20% over the forecast period 2020-2026.

Orthopedic devices market growth is driven by growth in geriatric population and mounting progresses in med-technology, improved prevalence and occurrence of orthopedic disorders.



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Further, growing investment in research & development and rising strategic alliances and collaborations among key companies are other factors that promote the market growth for orthopedic products.

Rising prevalence and occurrence of chronic diseases such as arthritis, osteoarthritis and others increase the amount of use of joint replacements, which in turn gives key players opportunities to improve their investments.

Furthermore, due to the wide availability of medical practitioners and specialists associated with different orthopedic products, hospitals represented a significant market share among end-users.

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Hospitals which are working in a competitive environment is being changed and becoming attractive by the existence of orthopedic surgery departments. Hospitals that offer individual patient-specific implants are often focused on customer-centered surgeries.

Orthopedic devices market geographical exploration

The orthopedic devices market in North America is very focused on innovating high-quality, cost-effective products. As well, key companies working in the North American market are dedicated to evaluation, procurement and efficiency, which are key factors in the market growth.

Secondly, rise in orthopedic conditions prevalence and increasing awareness of minimally invasive procedures to further fuel the sales of orthopedic products in this region.

Further, some other factors driving regional growth include high demand for advanced healthcare services due to the existence of well-developed healthcare infrastructure, industry giants and reimbursement exposure.

Nevertheless, factors such as frequent product recall, issues of biocompatibility, expensive procedures & equipment, and strict regulatory approval procedures to challenge the market growth.

In European region the demand for orthopedic devices is driven by the substantial use of orthopedic equipments by a large number of hospitals and clinical laboratories to treat bone disorders.

Whereas, due to the largest geriatric population stream with developing countries like China, India, and Japan, Asia Pacific to see market growth.

Therefore, the demand from these countries for tremendous growth over the projected time span Furthermore, the medical tourism sector is booming due to the availability of innovative healthcare services at cost-effective rates to attract target patient population.

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Competitive landscapes to explore the growth opportunities

Official certifications, development of products to trigger the market share. For example, in 2020, The FDA approved 510(k) clearance to 32 orthopedic devices.

Further, Ziptek developed new orthopedic fixation device for U.S. surgical orthopedics and to expand its portfolio across Latin America in the year 2020.

In addition, in 2020, Australia-based Field Orthopaedics was formed when a group of orthopedic surgeons were exasperated by ongoing shortcomings in surgical practice.

Moreover, in 2020, in Israel a robotic orthopedic device developer OrthoSpin raised \$5 million in a Series B financing round.

Prominent players contributing in orthopedic devices market include Medtronic, DePuy Synthes, NuVasive, Inc., Stryker Corporation, B. Braun Melsungen AG, Zimmer Biomet Holdings, Inc., Globus Medical, Inc., Orthofix International N.V., Abbott Laboratories, RTI Surgical, Inc., Boston Scientific, SeaSpine Holdings Corporation, Ulrich GmbH & Co. KG, Spineart, Kuros Biosciences AG, Bioventus LLC, Colfax Corporation, Meditech Spine, LLC, and Implanet among others.

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