

Cold Laser Therapy Market: Rise in Prevalence of Orthopedic Diseases to Drive the Market

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ALBANY, NEW YORK, UNITED STATES,
September 2, 2020 /EINPresswire.com/
-- Cold Laser Therapy Market: Introduction

According to the report, the global cold laser therapy market was valued at ~US\$ 94 Mn in 2018 and is projected to expand at a CAGR of ~4% from 2019 to 2027. Lasers are therapeutic systems that are one of the major aspects of photomedicine. These are low-intensity laser devices used to treat various conditions such as acne, wrinkles and for pain management. Cold laser therapy technology can be applied on various body parts such as directly over the spinal vertebrae and orthopedic stimulators that have been surgically implanted. In January 2002, the FDA changed the device classification of cold laser therapy devices to “non-significant risk”, thereby significantly streamlining the FDA clearance process.

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Consequently, the number of cold laser therapy devices cleared for the treatment of various medical conditions has increased dramatically. Rise in prevalence of orthopedic diseases, surge in demand for new laser technologies, and increase in inclination of patients toward non-invasive surgical treatments are the major factors anticipated to drive the global cold laser therapy market during the forecast period.

North America held major share of the global cold laser therapy market in 2018 due to increase in number of the Food and Drug Administration approvals, launch of new products, and technological advancements. Additionally, increase in adoption of cold laser therapy devices is expected to drive the market in North America during the forecast period. The cold laser therapy market in Asia Pacific is likely to expand at a high CAGR of 4.9% from 2019 to 2027. Rise in demand for non-invasive laser therapies and increase in geriatric population coupled with high prevalence of musculoskeletal disorders are projected to propel the demand for cold laser

therapy in emerging markets such as India, South Korea, and China.

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Rise in Prevalence of Orthopedic Diseases to Drive Cold Laser Therapy Market

Rise in prevalence of orthopedic diseases such as rheumatoid arthritis and osteoarthritis across the world is projected to augment the global cold laser therapy market during the forecast period. According to the Centers for Disease Control and Prevention (CDC), nearly 67 million people in the U.S. aged over 18 are anticipated to have doctor-diagnosed arthritis by 2030. A research paper published in April 2018 by the National Center for Biotechnology Information indicated that the prevalence of osteoarthritis in Nordic countries increased by 43% between 1990 and 2015. Surge in prevalence of orthopedic disorders also creates an economic burden on a country, thereby adversely affecting the productivity of people. Hence, there is need to develop new non-invasive laser therapies to treat such ailments. This factor is likely to accelerate the growth of the global cold laser therapy market in the next few years.

Instruments Segment Dominated Cold Laser Therapy Market

In terms of product, the global cold laser therapy market can be bifurcated into instruments and accessories. The instruments segment dominated the global cold laser therapy market in 2018 and the trend is projected to continue during the forecast period. Low level laser has been a well-accepted methodology in the past 35 years, and has been successfully used in the treatment of traumatic injuries, pain relief, and healing of arthritic lesions and other conditions. Therefore, increase in acceptance of cold laser therapy devices is anticipated to fuel the growth of the segment during the forecast period. Furthermore, clinical research studies on cold laser therapies to determine new applications are expected to contribute the growth of the segment.

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Application of Cold Laser Therapy in Orthopedic Injuries to Drive Market

Based on application, the global cold laser therapy market has been classified into orthopedics, dermatology, dentistry, neurology, laser acupuncture, and others. The dentistry segment is likely to expand at a high CAGR during the forecast period, owing to increase in number of dental practitioners using low-level laser devices for treatment of various dental problems. Increase in awareness about fast healing of bone disorders with the use of cold laser therapy and its applications in orthopedic injuries is projected to drive the orthopedics segment.

High Adoption of Cold Laser Therapy in Specialty Clinics

In terms of end user, the global cold laser therapy market has been categorized into hospitals, specialty clinics, and home care. The specialty clinics segment held major share of the global cold laser therapy market in 2018. Large share of the specialty clinics segment can be attributed to increase in number of specialty clinics adopting laser therapies for dermatology and dentistry and rise in number of specialists recommending cold laser therapies for pain management.

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North America to Dominate Cold Laser Therapy Market

In terms of region, the global cold laser therapy market has been segmented into North America, Europe, Latin America, Asia Pacific, and Middle East & Africa. North America is projected to account for major share of the global cold laser therapy market during the forecast period, owing to strong presence of leading players in the U.S. and high adoption of non-invasive devices for chronic pain relief. The cold laser therapy market in Asia Pacific is anticipated to grow at a rapid pace in the next few years. China is expected to be a lucrative market for cold laser therapy during the forecast period. Large patient population, surge in disposable income, and increase in incidence of orthopedic disorders are likely to fuel the growth of the market in India.

Growth Strategies of Key Players

Key players operating in the global cold laser therapy market include THOR Photomedicine Ltd., Erchonia Corporation, Theralase Technologies, Inc., BioLight Technologies LLC, Apira Science, Meditech International, Inc., DJO Global, Inc., BTL, Good Energies, and Irradia. Geographic expansion, FDA approvals, and launch of new products are the key strategies adopted by prominent companies operating in the global cold laser therapy market.

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