

At CAGR of 7.2% | Medical Implant Market is expected to reach \$147,464 million by 2027

Increase in prevalence of chronic diseases, supportive initiatives from medical health insurance companies for critical issues

PORTLAND, OREGON, UNITED STATES, August 19, 2021 /EINPresswire.com/ -- Increase in prevalence of chronic diseases, supportive initiatives from medical health insurance companies for critical issues, and surge in awareness regarding different types of implants augment the growth of the global medical implant market.

Moreover, based on region, the market across North America held the highest market share in 2019 and is estimated to dominate the market throughout the forecast period.



The medical implant industry estimated \$85.38 billion in 2019, and is estimated to generate \$147.46 billion by 2027, manifesting a CAGR of 7.2% from 2020 to 2027. The report offers an extensive analysis of changing market dynamics, top investment pockets, key segments, major winning strategies, product performance, and competitive scenario.

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Sayali Shinde

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The growth of the global medical implants market is

attributed to increase in geriatric population, surge in awareness about therapeutic applications of medical implants, and alarming increase in prevalence of chronic diseases. Furthermore, innovation and technological advancements in medical implants notably contribute toward the growth of the global medical implant market.

Covid-19 Scenario

The covid-19 outbreak impacted the medical implant market negatively. The American College of Surgeons (ACS) has recently issued guidelines for triage of vascular surgery patients, suggesting to postpone non-emergency vascular procedures.

According to new government directives and hospital guidelines, vascular procedures have been restricted for life or limb salvaging cases only. The staff have been reallocated to Covid wards.

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The global medical implant market is divided on the basis of product type, biomaterial, and region.

Based on product type, the market is segmented into orthopedic implants, cardiovascular implants, spinal implant, neurostimulators, ophthalmic implants, dental implants, facial implants, and breast implants. The orthopedic implants segment accounted for largest market share, with nearly two-fifths of the global market in 2019, and is expected to maintain the dominance throughout the forecast period. In addition, the segment is also expected to manifest the fastest CAGR of 7.3% from 2020 to 2027.

Increase in prevalence of chronic diseases and rise in geriatric population are the major driving forces of the global medical implants market. Moreover, advancements in medical implants and rise in awareness about artificial implants support the growth of the global medical implant market. However, high cost of implantation, inadequate reimbursement policies, and lack of skilled healthcare professionals are some of the factors inhibiting the growth of the market.

Based on region, the market is analyzed across Asia-Pacific, Europe, LAMEA, and North America. The market across North America held lion's share in 2019, with more than two-fifths of the global medical implant market. Furthermore, the region would lead the trail throughout the forecast period. At the same time, Asia-Pacific is expected to register the fastest CAGR of 8.8% from 2020 to 2027.

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Leading market players in the global medical implant market include NuVasive, Inc., Integra LifeSciences, Holding Corporation, Institut Straumann AG, Conmed Corporation, Medtronic Plc., Johnson and Johnson, Boston Scientific Corporation, Biotronik, Globus Medical, Inc., and LivaNova PLC.

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