

Spinal Implant and Devices Market to Grow \$15.05 Billion by 2027

Demand for spinal implants & devices is owing to an rise in the prevalence of spinal disorders in spine surgery & an rise in geriatrics population across globe

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Spinal Implant and Devices Market by Type and Surgery: Opportunity Analysis and Industry Forecast, 2019–2027," the global spinal implant and devices market was valued at \$11.35 billion in 2019, and is projected to reach \$15.05 billion in 2027, registering a CAGR of 5.7% from 2020 to 2027.



The global spinal implants and devices market was valued at \$11,356.59 million in 2019, and is projected to reach \$15,054.07 million by 2027, growing at a CAGR of 5.7% from 2020-2027. Spine implants and devices are used to treat disorders related to spine. The main purpose of these implants and devices is to restore and maintain normal alignment of an individual's spine.

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Increase in number of corona patients due to pandemic COVID-19 across the globe has resulted in halt of business operations of the spinal implant and devices market as many surgeons are engaged in the treatment of corona patients, which has resulted in reduction and cancellation of spine surgeries. This discontinuity in proceedings of the business operations is directly influencing the revenue drift of the spinal implants and surgical devices market. For instance, on March 17, 2020 the Centers for Medicare & Medicaid Services (CMS) has insisted hospitals to halt elective surgery and dedicate resources to treat coronavirus patients. Moreover, this halt in manufacturing of spinal implants across the globe has affected the revenue of key players such

asDePuy Synthesis, Stryker Corporation, and NuVasive, which resulted in showing negative impact on the spinal implant and devices market.

On the basis of type, the spine implants and devices are categorized into spinal fusion implants, motion preservation devices, VCF devices, spine bone stimulators, and spine biologics. The spine fusion implant segment dominated the spinal implant and devices market, with \$6,801.38 million in 2019. This is attributed to rise in incidences of target diseases (such as degenerative disc disease and spinal stenosis).

Furthermore, the motion preservation device is expected to be the fastest growing segment during the forecast period. In addition, the artificial disc replacement segment is projected to generate the highest revenue in the overall motion preservation devices segment, owing to the increased preference for motion preservation procedures over spinal fusion procedures.

In the VCF segment, the balloon kyphoplasty is projected to maintain its lead in the overall VCF devices market as the number of these procedures is on the rise, owing to various benefits such as elimination of back pain and restoration of vertebral body height. Furthermore, vertebroplasty is anticipated to exhibit highest growth during the forecast period.

The bone graft substitutes segment accounted for about more than half of the overall spine biologics market in 2019, as the percentage of people suffering from musculoskeletal disorders is on the rise. In addition, the cell-based matrix devices segment is expected to be the fastest growing segment during the forecast period.

By surgery type, the global spinal implants and devices market is segmented into open spine surgery and minimally invasive spine surgery (MISS). The open spine surgery segment was the largest revenue contributor in 2019, which is attributed to increase in preference for open spine surgeries among medical professionals and rise in incidence of spinal deformities. Further, the minimally invasive spine surgery segment is estimated to register the highest CAGR during the forecast period, as it provides access to the target, while potentially minimizing damage to surrounding tissues and anatomical structures. Further, it also offers advantages such as lower blood loss, faster recovery, lesser traumas & incisions, and reduced hospital stay.

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North America accounted for the majority of revenue in 2019, and is expected to maintain its dominance throughout the forecast period. This is attributed to increase in adoption of spinal implants and devices in surgery, rise in procedure volumes resulting from rapidly aging population, and surge in incidences of spinal disorders and impairments, such as spinal stenosis. Moreover, improvement in healthcare expenditure further boosts sales of these implants and devices. In addition, Asia-Pacific is projected to be the fastest growing region throughout the analysis period, owing to improving healthcare infrastructure and increase in expenditure in emerging markets (such as India and China) to overcome unmet medical needs in these

countries. Technological advancements for cost-effective devices in these nations offer lucrative opportunities for the spinal implants and devices market growth.

Key Findings Of The Study

- In 2019, the spinal fusion implants segment led the overall spinal implants and devices market and is projected to grow at a CAGR of 4.6% during the forecast period.
- The non-fusion/motion preservation segment is projected to grow at a CAGR of 11.9% during the forecast period.
- The balloon kyphoplasty segment occupied more than four-fifths of the global vertebral compression fracture devices market in 2019.
- Japan is the major shareholder, accounting for almost one-third of the Asia-Pacific spinal implants and devices market in 2019.

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