

Implantable Medical Devices Market Rising Demand of Technological Advancements in Medical Devices Driving Massive Growth

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An implant is a medical device, which is used to replace or support any damaged body organs, improve the functioning of body organs, or treat defects in normal body functions.

These can be surgically implanted either permanently or temporarily in the human body, and can be removed when dispensable. These implantable devices comprise bones, tissues, skin, ceramics, metals, plastics, and other natural materials. The report analyzes the implantable medical devices market based on product and geography.

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The implantable medical devices market is driven by factors such as increase in geriatric population, rapid technological advancements, growth in incidence of chronic diseases, and upsurge in adoption of advanced implantable medical devices. However, high cost of implantable medical devices and limited coverage of insurance schemes hamper the market growth. The implantable medical devices market has attained maturity in the developed region. However, increase in awareness for implants among individuals has supplemented the market growth in the emerging economies.

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According to the AMR analysis, the other implants market, including neurostimulators, orthobiologics, trauma & craniomaxillofacial implants, glaucoma implants, and facial implants, has the largest scope of applications for implantable devices, owing to rise in consumer awareness, innovative technological advancements, increase in incidence of neurological disorders among geriatric population, upsurge in FDA approvals for clinical trials, spiraling development of advanced implantable devices, and improved clinical outcomes.

The orthopedic implants segment bagged the largest market in terms of the total shares in

global implantable medical devices market in 2015, due to rise in incidence of obesity and osteoporosis-related fractures. Furthermore, the number of patients opting for orthopedic implant surgeries have increased among in the age group of under 55 years to over 80 years. Moreover, increase in awareness about the benefits of such surgeries on the quality of life has fueled the adoption of these devices, especially in developing countries such as India and China. In addition, improvement of healthcare infrastructure in the developing countries has boosted the growth of the orthopedic implants market. New technologies, such as patient-specific implants, especially in knee arthroplasty, using 3D technology and sculptural CAD are being developed, which have numerous benefits over off-the-shelf implants.

The North American implantable medical devices market contributed the highest revenue to the global market in 2015, accounting for nearly half of the market share. The U.S. was the major contributor to the revenue of the North American market due to growing awareness about the use of medical implants and high prevalence of chronic diseases in the region. Although the market has attained maturity due to the widespread adoption of these devices over the past few years, the introduction of technologically advanced devices is expected to provide ample scope for the market growth.

KEY FINDINGS OF THE STUDY

- The orthopedic implants segment generated the highest revenue in the global market, accounting for one-third share.
- The reconstructive joint replacement segment accounted for nearly two-thirds share of the global orthopedic implants market.
- Reconstructive joint replacement was the highest contributor in the orthopedic implants market and projected to grow at a CAGR of 3.4% from 2016 to 2022.
- In terms of volume, spinal implants segment is estimated growth with a CAGR of 6.5%.
- The intraocular lens segment was the predominant segment in 2015 expected to grow at a CAGR of 7.9% (in volume) during the forecast period

Asia-Pacific is projected to grow at the fastest rate during the forecast period due to high demand for medical implants, healthcare reforms for infrastructure development, and high prevalence of chronic diseases in this region. In addition, growing awareness about the benefits & availability of implantable devices and presence of high unmet needs in the emerging markets, such as India and China, drive the market.

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The development of technologically advanced implantable medical devices is the key strategy

adopted by companies to strengthen their position in the market. The major companies profiled in this report include Stryker Corporation, Boston Scientific Corporation, Johnson & Johnson, Integra Lifesciences Holdings Corporation, Medtronic Plc., Smith & Nephew Plc., St. Jude Medical, Inc., Zimmer Biomet Holdings, Inc., C.R. Bard Inc., LivaNova Plc., and Straumann AG.

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