

Orthopedic Devices Market Outlook: Rising Demand of Osteoarthritis Treatment Will Drive the Growth of Market

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EINPresswire.com/ -- Orthopedic device is a device that is used for preventing and treating of deformities and injuries in a musculoskeletal system of the body. In addition, orthopedic devices include bandages, splints, prostheses, and special apparatus. In recent years, the orthopedic devices have evolved much over the past few decades, due to its larger prevalence and which high focus on the research and development of hip and knee devices across the globe.

The orthopedic devices market is expected to grow at a higher rate owing to surge in prevalence of orthopedic injuries or diseases and rapid increase in the aging population. However, high cost associated with procedures involving orthopedic devices treatment and stringent government policies hamper the orthopedic devices market growth. On the contrary, the emerging economies present lucrative opportunities to the market.

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increase in affordability, and rise in awareness related to orthopedic conditions in emerging economies are expected to boost the market growth in coming years”

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“Orthopedic Devices Market by Product and Application: Global Opportunity Analysis and Industry Forecast, 2019-2026”, the global orthopedic devices market size was valued at \$37.2 billion in 2018 and is projected to reach \$47.7 billion by 2026, registering a CAGR of 3.1% from 2019 to 2026.

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The report segments the orthopedic device market based on product, application, and region to provide a detailed assessment of the market. Based on product, the market is divided into drill guide, guide tubes, implant holder, custom clamps, distracters, screw drivers, and accessories. Based on application, the market is divided into hip orthopedic devices, knee orthopedic devices, spine orthopedic devices, craniomaxillofacial orthopedic devices, dental orthopedic devices, and sports injuries, extremities and trauma (set) orthopedic devices. Based on region, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

Based on product, the drill guide segment accounted for the largest share in 2018, and is anticipated to continue this trend during the forecast period. This is attributed to its frequent use in orthopedics by the surgeons and doctors in the hospitals. By application, the knee orthopedic devices segment dominated the orthopedic devices market in 2018, and is anticipated to maintain its dominance during the forecast period. This is attributed to surge in usage of knee orthopedic devices in osteoarthritis, and knee replacement, rheumatoid arthritis, and posttraumatic arthritis across the globe.

For instance, according to the American Academy of Orthopedic Surgeons, in the U.S., more than 600,000 knee replacement surgeries are performed every year. Nearly half American adults develop osteoarthritis in at least one knee during their lifetime. In addition, surge in geriatric population worldwide leads to rise in the demand of knee implants. Hip orthopedic devices segment is expected to be the fastest growing segment in the forecast year owing to increasing usage of hip fracture fixation and total hip arthroplasty treatments majorly for arthritis. Region wise, North America held the largest orthopedic devices market share in 2018, followed by Europe.

The factors that drive the overall growth of the North American orthopedic devices market include increase in government initiatives such as precision medicine and affordable care act as well as surge in prevalence orthopedic disorders. Furthermore, the leading players such as Arthrex, Inc., Stryker Corporation, and Zimmer Biomet Holdings, Inc. in this market have continuously focused on orthopedic device approvals, launches and acquisition to maintain the dominance in the market. Moreover, rise in geriatric population, and increase in car accidents are boosting the number of orthopedic surgeries in the region. Asia-Pacific is expected to be the fastest growing market during the forecast period, owing to increase in geriatric population, rise in an orthopedic related disorder, high disposable incomes, and surge in awareness toward the adoption of orthopedic devices products.

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The report provides a comprehensive analysis of the key players operating in the global orthopedic devices market, which include Arthrex, Inc., CONMED Corporation, DJO Global, Inc., Globus Medical Inc., B. Braun Melsungen AG, Medtronic Plc., Smith & Nephew Plc., Stryker Corporation, Wright Medical Group N.V., and Zimmer Biomet Holdings, Inc. The other players in

the value chain (companies not included in the report) include DePuy Synthes; Smith and Nephew PLC, Aesculap Implant Systems, LLC, Conmed Corporation, Donjoy, Inc, and NuVasive, Inc

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