

Bioimplants Market Ready to Pack Big Investors by 2027

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EINPresswire.com/ -- Bioimplant are devices of human or animal origin used to replace a missing natural body structure, support an injured biological part, or improve an existing biological structure. The major factors that contribute to the market growth include increase in geriatric population, rapid technological advancements, rise in incidence of chronic diseases, surge in adoption of advanced treatment devices, and growth in awareness regarding both the disease and treatment devices available in the market. However, the stringent approval procedure of the bioimplant is expected to impede the market growth. In addition, significant unmet need in the emerging nations provides a lucrative opportunity for the market.



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According to the National Institutes of Health report, it is estimated that 27% of the Japanese, 16% of the U.S., 24% of the UK, 17% of the Russian, and 14% of Chinese the population will be above 65 years of age by 2020. With age there is an increase in incidence of chronic diseases such as cardiovascular disease, neuropathic disorders, old age-related trauma, and osteoarthritis. For instance, according to the American Heart Association, in 2013 in the U.S., 70.2% of men and 70.9% of women in the range of age 60-79 years have cardiovascular disorders.

Continuous technological innovations in the field of implantable devices is set to drive the market for bioimplant. In addition, end companies spend a lot into R&D to create innovative products, for instance, Medtronic invested \$2.2 billion for R&D in 2017, according to its annual report. Scientists are working on developing bioimplant with improved attributes, such as, new generation of drug-eluting stent, bioabsorbable stent, and customized orthopedic

implants Moreover, a biosynthetic alternative to the human cornea bioimplant is developed, which mimics the structure of cornea.

The global bioimplant market is segmented based on product type, material, and region. Based on product type, the market is categorized into cardiovascular implant, dental implant, orthopedic implant, spinal implant, ophthalmic implant, and others. By material type, it is divided into metallic biomaterial, ceramic biomaterial, polymer biomaterial, and natural biomaterials. Based on region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The orthopedic bioimplant segment generated the maximum revenue, accounting for nearly 40% of the global digital bioimplant market in 2016. On the other hand, dental bioimplant segment is expected to witness the highest CAGR during the forecast period.

By material, the metallic biomaterial segment is expected to dominate the market, accounting for nearly two-thirds share in 2023. On the other hand, the polymeric biomaterials segment is estimated to register the highest CAGR during the forecast period.

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The key companies operating in the market include Abbott Laboratories (St. Jude Medical, Inc.), Boston Scientific Corporation, Dentsply Sirona Inc., Johnson & Johnson (Ethicon, Inc.), Medtronic Plc, Smith & Nephew plc, Stryker Corporation, Victrex plc. (Invibio Ltd.), Wright Medical Group N.V., Zimmer Biomet Holdings Inc.

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David Correa
Allied Analytics LLP
+1 800-792-5285

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