

Hip Replacement Market to Expand at a CAGR of ~6%, Estimated Value of ~USD 10 Billion by 2033

Hip replacement market is estimated to garner a revenue of ~ USD 10 Billion by the end of 2033 by growing at a CAGR of ~6%

NEW YORK, NEW YORK, UNITED STATE, December 13, 2022 /EINPresswire.com/ -- Global Hip Replacement Market Key Insights

During the forecast period of 2023-2033, the global hip replacement market is expected to reach an estimated value of ~USD 10 billion by 2033, by expanding at a CAGR of ~6%. The market further generated a revenue of ~USD 7 billion in the year 2022. Major key factors propelling the growth of hip replacement market worldwide are rising prevalence of osteoarthritis, along with growing hip injuries owing to accidents caused.

Market Definition of Hip Replacement

Osteoarthritis is more common and is now an economic burden in many countries throughout the world. Hip replacement has the potential to treat hip osteoarthritis, which damages joints. In hip surgery, the damaged bone and cartilage are replaced with a hip prosthesis. The population is ageing, the government is actively involved, and patients now have better access to knowledge on replacement surgery, thus the procedures are becoming more widespread. This thus has a positive impact on product demand.

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The growth of the global hip replacement market can majorly be attributed to the integration of online tools for hip surgery patients. Healthcare companies are quickly expanding the programmers, and it is anticipated that greater market growth potential would result from increased knowledge of online resources. Patients have begun turning to web-based technologies and online resources in recent years to learn more about particular ailments. One area where new internet technologies have been introduced to support patients during surgeries, communicate with orthopaedic physicians, and provide post-surgery information is joint replacement. For instance, the BMC Journal published an article about the RECOVER-E mobile app that is being developed to assist people who have had knee and hip surgery and are recovering. Hip injuries have also become more common as a result of the numerous mishaps

that occur, including sports injuries and auto accidents. In India, there are roughly 1200 traffic collisions per day. The Journal of the American Academy of Orthopedic Surgeons further states that athletic hip injuries account for around 6% of all sports injuries and are on the rise.

The global hip replacement market is also estimated to grow majorly on account of the following:

Growing geriatric population

Rise in spending over healthcare

Growing number of hip fractures

Surge in the number of individuals who suffer from degenerative diseases

Increasing prevalence of rheumatoid arthritis

Hence this factor is expected to be the major hindrance for the growth of the global hip replacement market during the forecast period.

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Global Hip Replacement Market Segmentation

By Product (Total Hip Replacement, Partial Hip Replacement, Revision Hip Replacement, and Hip Resurfacing)

The total hip replacement surgery is anticipated to garner the highest revenue by the end of 2033. Researchers predicted that the total annual counts of total hip arthroplasty would rise by 34% in 2020 to 498,000 replacements, by 75% in 2025 to 652,000 replacements, by 129% in 2030 to 850,000 replacements, and by 284% in 2040 to 1,429,000 replacements, according to the Rheumatology advisor article. This is expected to propel the entire market throughout the anticipated timeframe, along with the quick uptake of robots for THA (Total Hip Arthroplasty) treatments.

By Material (Metal-On-Metal, Metal-On-Polyethylene, Ceramic-On-Polyethylene, Ceramic-On-Metal, and Ceramic-On-Ceramic)

By End User (Hospitals, Orthopedic Clinics, and Ambulatory Surgery Centers)

By Region

The North America hip replacement market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. The growth can be attributed to rise in hip arthroplasty procedures. The annual report from more than 1150 hospitals revealed a total of over 2.4 million hip and knee procedures, which represents an 18.3% rise in total procedural volume compared to that in 2020. This is equivalent to a 40% capture rate of all total joint arthroplasty (TJA) procedures carried out annually in the United States.

The market research report on global hip replacement market also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North

America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

For more insights on the market share of various regions:

<https://www.researchnester.com/sample-request-4440>

Key Market Players Featured in the Global Hip Replacement Market

Some of the key players of the global hip replacement market are Zimmer Biomet, Johnson & Johnson Private Limited, Stryker Corporation, Smith & Nephew, B. Braun SE, Wright Medical Group N.V., Corin Group, Exactech, Inc., DJO LLC, Waldemar Link GmbH & Co. KG,

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