

Diabetic Foot Ulcer Treatment Market is Growing at a CAGR of ~6% and valued USD 13 Billion from 2023 to 2033

Diabetic foot ulcer treatment market is estimated to garner a revenue of ~USD 13 Billion by the end of 2033 by growing at a CAGR of ~6% By 2033

NEW YORK, NEW YORK, UNITED STATE, January 6, 2023 /EINPresswire.com/ -- Global Diabetic Foot Ulcer Treatment Market Key Insights

During the forecast period of 2023-2033, the global diabetic foot ulcer treatment market is expected to reach an estimated value of ~USD 13 billion by 2033, by expanding at a CAGR of ~6%. The market further generated a revenue of ~USD 6 billion in the year 2022. Major key factors propelling the growth of the diabetic foot ulcer treatment market worldwide are the increasing prevalence of diabetes and the rising healthcare expenditure.

Market Definition of Diabetic Foot Ulcer Treatment

A foot ulcer can appear as a shallow red crater that only affects the skin's surface. Deep foot ulcers are another possibility. A crater that penetrates the entire thickness of the skin may be a sign of a deep foot ulcer. Tendons, bones, and other deep structures may be involved. One of the most typical diabetic foot issues is a foot ulcer on the bottom. Diabetic foot ulcer therapies are very helpful for treating diabetic foot ulcers because they lessen pressure, encourage healing, and reduce the likelihood of amputation. The diabetic foot ulcer treatment market uses cutting-edge medical technology to deliver the best services available to help diabetics heal their wounds more quickly and effectively.

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Global Diabetic Foot Ulcer Treatment Market: Growth Drivers

The growth of the global diabetic foot ulcer treatment market can majorly be attributed to the rising prevalence of diabetes in the world. According to the World Health Organization, diabetes was directly responsible for 1.5 million fatalities in 2019, with 48% of those deaths happening before the age of 70. The American Diabetes Association estimates that 37.3 million Americans, or 11.3% of the population, had diabetes in 2019. There are 37.3 million adults who have diabetes, of which 28.7 million have been diagnosed and 8.5 million have not. In addition, the

market is anticipated to develop throughout the forecast period owing to the quick adoption of novel wound care devices, the rise in chronic diseases including diabetes and cancer, which has led to an increase in diabetic foot ulcers among diabetics, and higher disposable incomes. The Bureau of Economic Analysis said that in July 2022, disposable personal income increased by USD 37.6 billion while personal income increased by 0.2%.

The global diabetic foot ulcer treatment market is also estimated to grow majorly on account of the following:

Increasing geriatric population

Rising prevalence of diabetes

Surge in sedentary lifestyles

Growing prevalence of obesity

Increasing healthcare expenditure

Global Diabetic Foot Ulcer Treatment Market: Restraining Factor

High cost associated with diabetic foot ulcer treatment (DFU) is estimated to be the restraining factor as many people in low and middle-income countries are not able to opt for this treatment as this treatment is quite costly in such regions. Hence this factor is expected to be the major hindrance for the growth of the global diabetic foot ulcer treatment market during the forecast period.

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Global Diabetic Foot Ulcer Treatment Market Segmentation

By Ulcer Type (Neuropathic Ulcer, Ischemic Ulcer, and Neuro-Ischemic Ulcer)

The neuropathic ulcer segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. The growth of the segment can be attributed to the rise in diabetics' incidences of peripheral neuropathy. Peripheral neuropathy was shown to affect roughly 48% of diabetic people at some time in their lives, with prevalence varying from 7% to 50% depending on characteristics including diabetes type and glycemic management.

Additionally, the growing number of treatment options for ulcer diagnosis and the hazards connected to neuropathic ulcers, such as infection, amputation, and mortality, are anticipated to boost segment growth throughout the forecast period.

By Product (Wound-Care Dressings, Wound-Care Devices, Active Therapies, And Others)

By End User (Hospitals, Clinics, Ambulatory Surgical Centers, and Homecare)

By Region

The North America diabetic foot ulcer treatment market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. The growth of the market can be ascribed to the stronger healthcare infrastructure and higher GDP spending on

healthcare across the region. According to the Centers for Medicare and Medicaid Services, 19.7% of the US GDP, or USD 4.1 trillion, would be spent on healthcare by 2020. Additionally, factors that are anticipated to propel the market in North America over the projected period include an increase in the number of people with diabetes, the introduction of major market competitors, and greater reimbursement for DFU therapies in the area.

The market research report on global diabetic foot ulcer treatment 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).

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Key Market Players Featured in the Global Diabetic Foot Ulcer Treatment Market

Some of the key players of the global diabetic foot ulcer treatment market are UPM, Orpyx Medical Technologies Inc., PENTAX Medical, Smith & Nephew plc, Organogenesis Inc., SIGVARIS GROUP, 3M, Molnlycke Health Care AB, Hill-Rom Holdings, Inc., Conva Tec Inc., and others.

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