

Biomaterials Market to Expand at a CAGR of ~6% | ~ USD 52 Billion, 2033 Research Nester

Biomaterials market is estimated to garner a revenue of ~USD 52 Billion by the end of 2033 by growing at a CAGR of ~6%, 2033



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January 27, 2023 /EINPresswire.com/ -- Global Biomaterials Market Key Insights

During the forecast period of 2023-2033, the global biomaterials market is expected to reach an estimated value of ~USD 52 billion by 2033, by expanding at a CAGR of ~6%. The market further generated a revenue of ~USD 40 billion in the year 2022. Major key factors propelling the growth of biomaterials market worldwide are the increasing cases of cardiovascular issues and rising usage of plastic surgery and wound healing application.

Market Definition of Biomaterials

A biomaterial is a substance that has been produced to interact with biological systems for therapeutic (to treat, enhance, replace, or improve the function of a body tissue) or diagnostic purposes. Biomaterials are synthetic or natural compounds that are synthesized artificially and employed in the medical and technology fields to restore the function of organs or tissues that have been damaged. Metals, ceramics, plastic, glass, and even living cells and tissue can be used to create biomaterials. In order to cure chronic illnesses and replace damaged tissues and organs, as well as to restore normal bodily function, biomaterials are crucial in regenerative medicine.

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Global Biomaterials Market: Growth Drivers

The growth of the global biomaterials market can majorly be attributed to the launch of several advanced biomaterials products by the key players operating in the market. For instance, these medications fall under many drug categories. The bone graft alternative made by Bonalive biomaterials was recognized as a Breakthrough Device by FDA NEWS. The orthopedic granules of the alternative are composed of bioactive glass and are used to fill in bony fissures and gaps in

order to prevent microbial colonization while the bone is healing. On the other hand, the market growth can also be attributed several mergers and acquisition is also projected to drive the market growth. For instance, in order to expand its range of cutting-edge products for use in MIS operations for ligament repair and foot, ankle, and trauma surgery, Olympus Corporation announced the purchase of FH ORTHO SAS.

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

Applications for plastic surgery and wound healing are growing

Increasing available income

Infrastructure for healthcare development

An increase in the frequency of cardiovascular illnesses

Increasing prevalence of specific diseases like cancer

Global Biomaterials Market: Restraining Factor

Complicated process of biomaterial clinical regulation, biomaterial is prone to bacterial attacks which leads to infection and biomaterial process are exorbitant. Hence this factor is expected to be the major hindrance for the growth of the global biomaterials market during the forecast period.

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Global Biomaterials Market Segmentation

By Types of Materials (Metallic, Ceramic, Polymer, and Natural)

Out of all, the metallic segment is to garner the maximum revenue at the end of 2033. The segment growth is attributed to government agencies and universities are providing more money and incentives for the creation of innovative biomaterials and rising geriatric population in the world. Globally, the geriatric population—those people 60 and older—rose from 1 billion in 2020 to 1.4 billion in 2022.

By Application (Cardiovascular, Orthopedic, dental, Plastic Surgery, wound Healing, Neurological Disorders, Tissue Engineering, and Ophthalmology)

By Region

The North America biomaterials market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. Higher number of people suffering with diabetes, rise in the healthcare spending and growing per capita income of the people. Around 96 million people of age 18 years or older are living with pre-diabetes in the United States, and around 37 million people are suffering with diabetes. Moreover, spending on health care in the United States increased by 9.7% in 2020 to \$4.1 trillion, or \$12,530 per person. The amount spent on health represented 19.7% of the country's GDP. In addition, in comparison to the prior year, the real gross domestic product in the United States increased by about 2.29 percent in

2019 and it is expected to grow approximately 2% by 2025.

The market research report on global biomaterials 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 Biomaterials Market

Some of the key players of the global biomaterials market are Merz Pharma GmbH & Co. KgaA, USWM LLC, Revance Therapeutics, Inc., Ipsen Group, Medytox, Inc., Nestlé S.A., HUGEL, Inc., AbbVie Inc., Galderma Group, and Evolus, Inc. and Object Pharma, Inc., and others.

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