Bone Growth Stimulator Market: Global Trends, CAGR of ~7%, Business Top Key Players Analysis and Forecast to 2033

Bone growth stimulator market is estimated to garner a revenue of ~USD 5 Billion by the end of 2033 by growing at a CAGR of ~7%, 2033

Research Nester

NEW YORK, NEW YORK, UNITED STATE, January 27, 2023 /EINPresswire.com/ -- Global Bone Growth Stimulator Market Key Insights

During the forecast period of 2023-2033, the global bone growth stimulator market is expected to reach an estimated value of ~USD 5 billion by 2033, by expanding at a CAGR of ~7%. The market further generated a revenue of ~USD 2 billion in the year 2022. Major key factors propelling the growth of bone growth stimulator market worldwide are growing incidence of bone fractures, along with growing prevalence of road accidents.

Market Definition of Bone Growth Stimulator

Medical device called “bone growth stimulator devices” help fractures that haven’t healed properly or at all. By applying electric shocks to fractures that have not yet healed naturally, they hasten the natural healing process. It could also be used in the corrective osteotomy and as a supportive therapy after fracture surgery. For individuals who are wary of surgery and choose to forego it, bone growth stimulators are a fantastic treatment choice. Bone growth stimulators have revolutionized the diagnosis of spinal fusions and bone fractures, and they are now an essential component of the healing process.

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Global Bone Growth Stimulator Market: Growth Drivers

The growth of the global bone growth stimulator market can majorly be attributed to the increases in the frequency of bone diseases. One of the main causes of fractures worldwide is osteoporosis. More than 8.9 million fractures are thought to be caused by the illness each year, which affects 75 million people in the United States, Europe, and Japan. Additionally, the rapid development of technologically sophisticated products for effective treatment together with the rising diagnosis of such disorders would support market expansion. Additionally, the rise in oral and maxillofacial operations worldwide would help the market's expansion. Further, Increased efforts by various producers to create cutting-edge, original products for the market would be a major factor in industry growth. For instance, in March 2016, Saudi Arabia officially welcomed the EXOGEN ultrasound bone healing stimulator system from Bioventus LLC. The medication is used to treat joint fusion, delayed unions, and non-unions. Additionally, in February 2020, Orthofix announced that the STIM onTrack mobile app version 2.1 had been approved by the U.S. FDA for use with the Company's bone growth stimulators.

The global bone growth stimulator market is also estimated to grow majorly on account of the following:

Growing prevalence of musculoskeletal disorders
Surge in cases of diabetes
Rise in prevalence of obesity
Global Bone Growth Stimulator Market: Restraining Factor

Product recalls have increased globally in tandem with rising product launches. For instance, Zimmer Biomet recalled 1,300 bone growth and spinal fusion stimulators in November 2018. The recall was started by Zimmer Biomet owing to there weren't enough controls and validation to guarantee that the finished items were free of bacteria and chemical residue. As a result, such events could limit market expansion. Hence this factor is expected to be the major hindrance for the growth of the global bone growth stimulator market during the forecast period.

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Global Bone Growth Stimulator Market Segmentation

By Product (Bone Growth Stimulation Devices, Bone Morphogenetic Proteins [BMP], and Platelet Rich Plasma)
By Application (Delayed Union & Non-Union Bone Fractures, Spinal Fusion Surgeries, and Oral & Maxillofacial Surgeries)
The spinal fusion surgeries segment is expected to have the greatest market share over the projection period, owing to the rising number of patients undergoing spinal fusion surgeries worldwide. For instance, over 1.70 million instrumented spinal fusion procedures are carried out year in the US.

By End-User (Hospitals, Ambulatory Surgical Centers, Orthopedic Clinics, Hone Care, and Others)
By Region
The North America bone growth stimulator market is anticipated to hold the largest market

share by the end of 2033 among the market in all the other regions. Growing stances of road accidents, rising prevalence of several bone disorders, and surge in orthopedic procedures performed every year owing to rise in its cases. For instance, osteoarthritis affects over 31 million people in the US.

The market research report on global bone growth stimulator 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).

Key Market Players Featured in the Global Bone Growth Stimulator Market

Some of the key players of the global bone growth stimulator market are DJO, LLC, Arthrex, Inc., Bioventus LLC, Medtronic plc, Regen Lab SA, Elizur Corporation, Ember Therapeutics, IGEA S.p.A, Ossatec Benelux BV, Smith & Nephew PLC, and others.

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