

Foot and Ankle Devices Market Size, Share, Trends, Growth, Competitive Analysis and Forecast Period 2023-2030

According to the DataM market research report, the global Foot and Ankle Devices Market is growing at a CAGR of 7.2% over the forecast period 2023-2030

NEW YORK, BROOKVILLE, USA, March 16, 2023 /EINPresswire.com/ -- Market Overview:



In order to treat different foot and ankle fractures brought on by conditions like arthritis, diabetic foot, bunions, hammertoes, and other orthopedic illnesses, foot and ankle devices are used. These medical devices can also be used to replace a foot that has been severed, congenitally deformed, or lost due to trauma or another event. Devices for ligament reconstruction and repair, such as arthrodesis, joint replacement, and internal fixation, are included in the foot and ankle devices category.

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DataM Intelligence

Market Size Growth Rate:

According to the DataM market research report, the global Foot and Ankle Devices Market size was valued at US\$ billion in 2022, it is projected to reach US\$ 7.31 billion by 2030, with growth at a CAGR of 7.2% over the forecast

period 2023-2030. Europe is estimated to contribute 26.3% to the growth of the global market over the forecast period.

The market is being driven primarily by the rise in road accidents, geriatric population growth, and orthopedic surgeries. However, the high expense of the foot and ankle devices and the unavailability of adequate reimbursement policies for the surgeries significantly hinder the market growth. The COVID-19 restriction caused a reduction in the count of road traffic accidents, sports injuries, and other medical conditions requiring orthopedic surgeries; hence

reduction in the global market growth was marked in the pandemic.

Market Drivers:

The increased frequency of orthopedic surgeries is the primary driver of market expansion. For instance, according to the 2021 American Joint Replacement Registry Annual Report, there were around 22,500,587 primary and revision hip and knee arthroplasties performed between the years of 2012 and 2020. The bulk of the surgeries were primary TKA (55%) and primary THA (39%). Female patients accounted for 58.5% of all procedures while male patients made up 38.6% of all cases.

Orthopedic surgeries have increased as a result of the prevalence of rheumatoid arthritis (RA), enclosing spondylitis (AS), and osteoporosis. For instance, according to a Cleveland Clinics report from February 2022, 1.3 million Americans suffer from rheumatoid arthritis (RA), which affects 41 out of every 100,000 people annually. In a similar vein, the Spondylitis Association of America reports that 1 in every 100 Americans, or around 2.7 million people, suffer from spondyloarthritis. The International Osteoporosis Foundation estimates that 200 million women worldwide are affected by osteoporosis. As a result, it is forecast that the market for Foot & Ankle Devices would expand significantly.

Market Restraints:

Whole knee replacement surgery might cost anywhere from \$15,000 and \$70,000 in the U.S. According to a study published in the Journal of Orthopaedic Surgery and Research, the average cost of knee replacement surgery (without problems) is \$29,300. The high prices associated with some of these devices and the scarcity of competent healthcare professionals are limitations to the growth of the foot and ankle device market globally.

Market Opportunities:

Important consumers are becoming more aware of major product manufacturers' brands and products as a result of strategic actions big product manufacturers are adopting in major healthcare markets throughout the world. Companies that provide foot and ankle devices are choosing a hybrid distribution approach, in which distribution occurs both through traditional channels of distribution and through partnerships with international orthopedic companies.

COVID-19 Impact Analysis:

The pandemic that affects every aspect of regional clinical practice occurs only once in a lifetime. The orthopedic surgery industry has been greatly impacted by COVID-19. Foot and ankle injuries in significant trauma centers are impacted by COVID-19. The number of foot and ankle trauma cases during the COVID-19 period was significantly lower.

To combat the coronavirus outbreak, the pharmaceutical and medical device companies across the board have gone into overdrive. Clinical trial delays, postponed orthopedic surgery, impediments to quick digital transformation, and protracted market access procedures are other important obstacles.

The global shutdown of manufacturing facilities as a result of the pandemic limitation on the transportation of different raw materials had a detrimental impact on the market for foot and ankle devices. Because to the COVID-19 outbreak, surgical specialties such as foot and ankle surgeries face specific difficulties. Only urgent surgical treatments are permitted to be carried out by surgeons.

Recent Developments in the Industry:

1. On August 2022, the Spartan Stem and Logical Cup System for total hip arthroplasty has completed successful trial procedures, according to Exactech, a developer and manufacturer of reducing implants, instruments, and smart technologies for joint replacement surgery.
2. On July 20, 2022, Enovis has launched its wearable Arvis, standing for augmented reality visualisation and information system, device for orthopaedic navigation. Insight Medical and its US Food and Drug Administration (FDA)-cleared augmented reality platform, Arvis, which is created for the particular demands of hip and knee replacement surgery, were acquired by the company's subsidiary DJO Global.
3. On November 12, 2021, the full market launch of Lantern, the newest in smart, surgical technology for total and partial knee replacement surgery, was announced by OrthAlign, Inc., a privately held U.S.-based medical device and technology firm that offers orthopedic surgeons enhanced precision technologies.

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Market Segmentation:

As per the research analysis, the global Foot and Ankle Devices Market is segmented by product type into Ankle Replacement Systems, Arthroplasty Devices, Fracture Fixation Devices (Plates, Screws, Others), Ankle Braces & Supports, Implants and Others. By application into Fracture Treatment, Foot Reconstruction, Hammertoe, Osteotomy, Osteoarthritis, Bone Fusion Procedures, Deformity Correction and Others. By Treatment Location into Forefoot Treatment, Midfoot Treatment, Hindfoot Treatment and Ankle Treatment and by End user into Hospitals, Orthopedic Clinics and Ambulatory Surgical Centers, Others.

1. Based on product type, the arthroplasty devices segment is estimated to hold a significant market share in the forecast period (2023-2030). Each joint in the body can be replaced by a surgeon, however the hip replacement and knee replacement procedures are the most often performed arthroplasty surgeries.

The hip, knee, or shoulder joints are the ones that surgeons replace the most frequently. Hip arthroplasty, total knee arthroplasty, and shoulder arthroplasty are the names given by providers to these surgeries. Every year, doctors execute more than 850,000 knee replacements and approximately 1.4 million hip replacements in the US.

With over 600,000 procedures performed each year, total knee arthroplasty (TKA) is the most frequently performed total joint replacement surgery. The second most popular procedure is total hip arthroplasty (THA). Around 3 million knee replacements are anticipated to be performed annually by 2030.

The average patient for joint replacement is younger than 70 and a member of the baby boomer generation (currently between 57-75 years old). Many people will meet with two to three different doctors before deciding to have joint replacement surgery because it is an elective treatment. And as a result, the market for arthroplasty devices is growing along with the number of knee replacements operations.

Geographical Classification:

The global foot and ankle devices market is segmented into major countries, including North America, Europe, South America, Asia Pacific and Middle East & Africa.

North America Foot and Ankle Devices Market:

In comparison with its rivals, North America is estimated to contribute 36.8% to the growth of the global market over the forecast period. This region holds a sizable market share due to the high rate of accidents and the huge geriatric population. A number of trauma centers that specialize in handling emergency situations have been developed by the government. Acute ankle sprains are one of the most common musculoskeletal conditions, impacting an estimated 2 million persons in the US each year, according to NCBI. Due to the importance of the ankles, feet, legs, elbows, and other joints functioning properly, ankle and foot devices are gaining popularity. The prevalence of orthopedic diseases is on the rise, technological advancements in Foot & Ankle Device products and procedures, and increased R&D to provide patient-specific Foot & Ankle Devices are the primary factors driving market expansion in North America. Also, the majority of the world's largest firms, like Stryker Corporation, DePuy Synthes Companies, and others, have their headquarters or a sizable presence in the region, which increases the demand for their products.

Europe Foot and Ankle Devices Market:

The market in this region is expanding as a result of factors including the rise in traffic accidents and sports injuries. Also, Germany is a significant contribution to regional growth as a result of things like the increased prevalence of diabetes, conditions that affect the feet, and technical developments in foot and ankle surgery.

Asia Pacific Foot and Ankle Devices Market:

An important element causing the market to expand in the Asia-Pacific region is the rising trends toward preserving health, particularly among young people, and the rising involvement in sporting events. The market is also growing as a result of developments in sports - related injuries treatment technologies and less invasive procedures.

Competitive Analysis:

There are numerous international, regional and local suppliers in the global Foot and Ankle Devices industry. The competition in the local market is fierce. The vendors compete based on price, product quality, and dependability. As a result, to prosper and survive in a competitive market, suppliers must provide cost-efficient and effective products.

Major Companies:

Major key companies working towards the market's growth include Zimmer Biomet, Stryker Corporation, OSSIO Inc, Arthrex Inc., Colson Associates Inc., RTI Surgical Holdings, Inc., MedShape Inc., Integra Life Sciences Corporation, Orthofix Medical Inc., DePuy Synthes (Jn) and others.

View Full Report : <https://www.datamintelligence.com/research-report/foot-and-ankle-devices-market>

Additional Benefits Post Purchase:

- 1) Unlimited Analyst support for a period of 1 year.
- 2) Any query with regards to the scope offered will be addressed within 24- 48 hours.
- 3) An excel sheet with market numbers will be provided separately.

The Full Report has the below insights:

- The report offers a comprehensive evaluation of the market in terms of market value (US\$) and Y-o-Y Growth Rates (%). It does so via in-depth qualitative insights, historical data (2021-2022) and verifiable projections about market size during the forecast period (2023-2030).
- Visualize the composition of the global Foot and Ankle Devices Market segmentation by product type, application, treatment location, end user and region, highlighting the key commercial assets and players.
 - o By Product Type: Ankle Replacement Systems, Arthroplasty Devices, Fracture Fixation Devices (Plates, Screws, Others), Ankle Braces & Supports, Implants and Others
 - o By Application: Fracture Treatment, Foot Reconstruction, Hammertoe, Osteotomy, Osteoarthritis, Bone Fusion Procedures, Deformity Correction and Others
 - o By Treatment Location: Forefoot Treatment, Midfoot Treatment, Hindfoot Treatment and Ankle Treatment

- o By End User: Hospitals, Orthopedic Clinics, Ambulatory Surgical Centers, Others
- o By Region: North America, South America, Europe, Asia Pacific, Middle East & Africa
- Identify commercial opportunities in the global Foot and Ankle Devices Market by analyzing trends and co-development deals.
- The report also covers data insights on various industry forces such as, porter's five forces analysis, supply chain analysis, pricing analysis, regulatory analysis.
- Excel data sheet with thousands of data points of global Foot and Ankle Devices Market-level 4/5 segmentation.
- PDF report with the most relevant analysis cogently put together after exhaustive qualitative interviews and in-depth market study.
- Product mapping in excel for the key product of all major market players
- The report will provide access to approximately 61 market data tables, 64 figures and close to 180 pages.

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