

Global Orthopedic Diagnostic Devices Market to Reach USD 56.84 Bn by 2030, Driven by Rising Demand for 3D Imaging

The global orthopedics diagnostic devices market size was \$ 43.95 Billion in 2021 & is expected to register a revenue CAGR of 2.8% during the forecast period.

NEW YORK, NY, UNITED STATES, May 2, 2023 /EINPresswire.com/ -- In 2021, the global [orthopedics diagnostic devices market](#) size reached USD 43.95 billion and is projected to have a revenue

CAGR of 2.8% during the forecast period. The growth of this market is primarily driven by factors such as the increasing prevalence of orthopedic diseases and bone injuries, rising demand for Three-dimensional (3D) medical imaging equipment, reimbursement penalties driving increased adoption of advanced imaging equipment, and increasing use of dual-modality imaging and hybrid imaging. The use of orthopedic devices plays a vital role in relieving pain, improving the quality of life, and promoting mobility for patients with musculoskeletal illnesses and anomalies. Wearable technology has also emerged as an intriguing development that has gained significant traction globally and is expected to have a significant impact on the future of orthopedic healthcare, thereby driving the revenue growth of orthopedic diagnostic equipment. This technology's accuracy is increasing, allowing different experts from various industries to monitor their fitness and health metrics. Several companies are introducing innovative advancements into the orthopedic industry to improve patient care, such as Exactech's acquisition of Muvr Labs, which provides remote patient monitoring through mobile apps, wearables, and chatbot texting to enable surgeons to track the progress of recipients of joint replacements remotely.

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Segments Covered in the Report

The global orthopedic diagnostic devices market size was USD 43.95 Billion in 2021, and it is expected to register a revenue CAGR of 2.8% during the forecast period from 2021 to 2030. The report provides an analysis of the market trends in each of the sub-segments from 2019 to 2030



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and offers historical data and forecasts revenue growth at a global, regional, and country-level. The market has been segmented based on application, product, and region.

The orthopedic diagnostic devices market revenue growth is primarily driven by factors such as increasing prevalence of orthopedic disease and bone injuries, rising demand for Three-dimensional (3D) medical imaging equipment, reimbursement penalties driving increased adoption of advanced imaging equipment, and increasing use of dual-modality imaging and hybrid imaging. Orthopedic devices serve a crucial role in providing pain relief, improving the quality of life, and promoting the mobility of patients with musculoskeletal illnesses and anomalies.

The market has been segmented based on application into Hip, Knee, Spine, Cranio-maxillofacial (CMF), Dental, and Sports injuries, Extremities, and Trauma (SET). By product outlook, the market is segmented into Accessories and Surgical Devices. Regionally, the market has been analyzed across North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

Wearable technology stands out as an intriguing endeavor that has acquired tremendous traction across the globe in recent years, and this is expected to have a significant impact on the future of orthopedic healthcare, which will drive revenue growth for orthopedic diagnostic equipment. The accuracy of this technology is increasing with each new development, allowing a wide range of experts from different industries and individuals to monitor their own fitness and health metrics. The future potential of these devices to impact orthopedic care is expected to increase significantly as they become more accurate and discover new applications in health monitoring.

Several companies have been going all out to introduce innovative advancements into the orthopedic industry, with the hope that these tools can one day be used to improve patient care. In December 2020, for instance, Exactech, a developer of joint replacement solutions, acquired Muvr Labs, a manufacturer of high-quality patient wearable devices. The portfolio of the second company is intended to facilitate surgeons' involvement with recipients of joint replacements throughout the treatment process. Muvr's technology incorporates mobile apps, wearables, and chatbot texting to provide remote patient monitoring so that medical staff can get up-to-the-minute updates on their patients' conditions and progress.

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Strategic development:

Smith & Nephew plc has announced that the first patients to undergo total hip replacement surgery have been aided by the RI.HIP MODELER and RI.HIP NAVIGATION components of their CORI Surgical System on 8 June 2022. The CORI Surgical System is a second-generation platform that combines computer-guided hip and knee surgery with the portability of a robotic surgical

arm. Unlike other systems, the CORI Surgical System eliminates the need for CT scans before surgery, saving time, money, and radiation.

On 7 October 2020, Medtronic plc, the global leader in medical technology, launched the Adaptix Interbody System in the U.S. This is the first guided titanium implant with Titan nanoLOCK Surface Technology, which is a patented combination of surface textures at the macro, micro, and nano levels.

Competitive Landscape:

The global orthopedic diagnostic devices market is moderately consolidated, with a few major players operating on both global and regional levels. These companies are continuously involved in product development and strategic alliances to expand their respective product portfolios and establish a strong foothold in the market.

Medtronic plc, Stryker Corporation, Zimmer Biomet, Johnson & Johnson Services, Inc., Smith & Nephew plc, Aesculap, Inc, CONMED Corporation, DJO, LLC, NuVasive, Inc., and Integra LifeSciences are some of the major companies in the market. These companies are working towards developing innovative products to cater to the rising demand for advanced orthopedic diagnostic devices.

Apart from product development, these companies are also focusing on strategic alliances to expand their market share. For instance, in 2020, Exactech, a developer of joint replacement solutions, acquired Muvr Labs, a manufacturer of high-quality patient wearable devices, to expand their portfolio of products and facilitate surgeons' involvement with recipients of joint replacements throughout the treatment process.

In conclusion, the global orthopedic diagnostic devices market is characterized by the presence of a few major players, who are continuously striving to innovate and expand their product portfolios through strategic alliances and product development efforts.

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