

Global Artificial Joints Market to Reach USD 27.9 Billion by 2032, Driven by Rising Geriatric Population

The global artificial joints market size was valued at USD 16.5 billion in 2022 and is expected to reach USD 27.9 billion by 2032



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NEW YORK , NY, UNITED STATES, May 4, 2023 /EINPresswire.com/ -- The global [artificial joints market](#) was valued at USD 16.5 billion in 2022, with an

expected growth to reach USD 27.9 billion by 2032, exhibiting a revenue CAGR of 5.1% during the forecast period. The market growth is mainly attributed to the increasing geriatric population and a rise in joint-related disorders such as osteoarthritis and rheumatoid arthritis. Moreover, the market revenue is expected to grow due to an increasing number of accidents, sports-related injuries, and injuries from motor vehicle collisions.

Advancements in technology and manufacturing methods have led to the production of more resilient and efficient prosthetic joints, which are gaining popularity among patients. The market is expected to expand further due to a growing awareness of the benefits of artificial joints, including reduced pain and increased mobility. As a result, more consumers are opting for artificial joints as a treatment option for joint-related disorders.

Overall, the artificial joints market is projected to experience significant growth during the forecast period, with increasing demand driven by demographic shifts and technological advancements. The market presents lucrative opportunities for manufacturers to develop more innovative and efficient artificial joint products to meet the rising demand of consumers.

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Segments Covered in the Report

The global market for artificial joints is segmented by product type outlook, end-use outlook, and

regional outlook. In terms of product type outlook, the market is categorized into hip joint, knee joint, shoulder joint, elbow joint, and others. The knee joint segment is anticipated to hold the largest market share due to a high prevalence of knee-related disorders, increasing geriatric population, and rising cases of sports-related injuries.

The end-use outlook segment includes hospitals, orthopedic clinics, ambulatory surgical centers, and others. The hospital segment is expected to hold the largest market share due to the high volume of patients and the availability of advanced medical facilities. However, the ambulatory surgical centers segment is expected to grow at a significant rate due to the convenience and cost-effectiveness of these centers.

Geographically, the market is segmented into North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. North America is expected to hold the largest market share due to the high prevalence of joint-related disorders, increasing healthcare expenditure, and the availability of advanced medical facilities. Moreover, the increasing adoption of advanced technologies in the region is driving market growth.

Europe is the second-largest market due to increasing awareness about the benefits of artificial joints, rising geriatric population, and growing demand for minimally invasive surgical procedures. Asia Pacific is expected to exhibit significant market growth due to the increasing prevalence of joint-related disorders, a large population base, and a rise in disposable income. The Middle East & Africa and Latin America are expected to witness moderate market growth due to limited access to healthcare facilities and lower awareness regarding artificial joints.

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Strategic development:

Several major companies in the orthopedic industry have made significant strategic developments in recent years. Zimmer Biomet launched a new ankle implant system in 2021 aimed at improving surgical efficiency and outcomes for patients with ankle arthritis. Additionally, the US FDA approved Zimmer Biomet's Persona® Revision Knee System for revision surgery.

Stryker Corporation acquired Wright Medical Group N.V. in 2020 for \$4 billion, expanding its orthopedic product portfolio in the high-growth extremities market segment. Johnson & Johnson acquired the remaining stake in Verb Surgical Inc., a joint venture with Alphabet Inc.'s Google, in the same year to strengthen its position in the surgical robotics market.

In 2020, Smith & Nephew plc launched a new system for knee arthroplasty that uses augmented reality technology to assist surgeons in implant placement. The company also acquired Tusker Medical, a US-based medical device company focused on ear, nose, and throat (ENT) surgery, for

\$125 million, in order to expand its ENT business.

Medtronic plc announced the acquisition of French company Medcrea in 2020. Medcrea specializes in personalized surgical planning and manufacturing patient-specific implants, and the acquisition aimed to expand Medtronic's presence in the spinal surgery market and provide a platform for future growth. These strategic developments demonstrate the continuous efforts of companies in the orthopedic industry to improve patient outcomes and gain a competitive edge in the market.

Competitive Landscape:

The global market for artificial joints is highly competitive, with a number of key players vying for market share. Among these players, Zimmer Biomet, Stryker Corporation, Johnson & Johnson, Smith & Nephew plc, and Medtronic plc are some of the leading companies in the market.

Zimmer Biomet has a strong presence in the market, offering a wide range of joint replacement products including hip, knee, shoulder, and ankle implants. In 2021, the company launched a new ankle implant system aimed at improving surgical efficiency and clinical outcomes for patients with ankle arthritis.

Stryker Corporation acquired Wright Medical Group N.V. in 2020, expanding its product portfolio in the high-growth extremities segment of the orthopedics market. The company offers joint replacement products for hips, knees, shoulders, and ankles, as well as robotic-assisted surgical systems.

Johnson & Johnson has a presence in the market through its subsidiary DePuy Synthes, offering joint replacement products for hips, knees, shoulders, elbows, wrists, fingers, and ankles. The company also acquired the remaining stake in Verb Surgical Inc. in 2020, strengthening its position in the surgical robotics market.

Smith & Nephew plc offers joint replacement products for hips, knees, shoulders, and ankles, as well as sports medicine and wound management products. In 2020, the company launched a new system for knee arthroplasty using augmented reality technology to assist surgeons in implant placement.

Medtronic plc acquired Medcrea in 2020, expanding its presence in the spinal surgery market and providing a platform for future growth. The company offers a range of joint replacement products for hips, knees, and shoulders.

Other key players in the market include ConforMIS, Exactech, Inc., B. Braun Melsungen AG, DJO Global Inc., and MicroPort Scientific Corporation, among others. These companies offer joint replacement products for various joints, as well as other orthopedic products and services.

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In conclusion, the global Artificial Joints Market is highly competitive, with a few major players dominating the market. These companies are actively involved in developing new technologies and products, investing in research and development, and engaging in strategic partnerships and collaborations to maintain their market share and drive revenue growth.

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Nikhil Morankar
Reports and Data
+1 2127101370

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