

Global Hip Replacement Implants Market Expected to Reach USD 11.94 Billion by 2032 Due to Rising Geriatric Population

The global hip replacement implants market size was USD 7.76 Billion in 2022 and is expected to reach USD 11.94 Billion in 2032

NEW YORK, NY, UNITED STATES, May 9, 2023 /EINPresswire.com/ -- The [Global Hip Replacement Implants Market](#) is projected to experience a rapid revenue CAGR of 4.9% during the

forecast period, with a market size of USD 7.76 billion in 2022, expected to reach USD 11.94 billion in 2032. Market growth is being driven by various factors such as an increasing geriatric population, rising prevalence of osteoarthritis, a growing number of hip fractures, and advancements in hip replacement implant technology. The procedure involves the replacement or joining of the hip joint using a prosthetic implant or hip prosthesis due to increased arthritis pain or fractures. With the global geriatric population expected to reach 1.5 billion by 2050, and elderly individuals more susceptible to osteoarthritis and hip fractures, the demand for hip replacement surgeries is expected to rise.

The use of new materials, such as ceramic and metal alloys, has improved the longevity and durability of hip implants, while the introduction of minimally invasive surgeries has led to shorter recovery times and increased patient satisfaction. Patients now prefer implants that are customized to their specific anatomical requirements, made possible by advancements in 3D printing technology. However, high costs associated with hip replacement surgeries, availability of alternative treatments, such as physical therapy and pain medication, stringent regulatory frameworks, and risk of post-surgical complications could hinder market revenue growth.

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Segments Covered in the Report:

The global orthopedic devices market is projected to experience significant growth from 2019 to



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2032. This growth is due to the increasing prevalence of orthopedic disorders, such as osteoarthritis, rheumatoid arthritis, and bone fractures, among others. The market is expected to be driven by rising demand for orthopedic devices, increasing adoption of minimally invasive surgeries, and technological advancements in orthopedic devices.

The market is segmented based on product type and material outlook. In terms of product type, the orthopedic devices market is categorized into total hip replacement, partial hip replacement, and revision hip replacement. Total hip replacement is expected to dominate the market during the forecast period due to increasing demand for total hip replacement surgeries, especially among the aging population. The revenue generated from total hip replacement is expected to reach USD Billion by 2032.

Partial hip replacement is another significant segment of the orthopedic devices market. This segment is expected to grow at a steady rate during the forecast period due to an increase in sports-related injuries and the prevalence of osteoarthritis. The revenue generated from partial hip replacement is projected to reach USD Billion by 2032. Revision hip replacement is expected to witness significant growth during the forecast period due to an increasing number of hip replacement surgeries that require revision surgeries. The revenue generated from revision hip replacement is expected to reach USD Billion by 2032.

The orthopedic devices market is further segmented based on material outlook, including metal-on-polyethylene, ceramic-on-polyethylene, ceramic-on-ceramic, and others. Metal-on-polyethylene is expected to dominate the market during the forecast period due to its high usage in hip replacement surgeries. The revenue generated from metal-on-polyethylene is projected to reach USD Billion by 2032.

Ceramic-on-polyethylene is another significant segment of the orthopedic devices market. This segment is expected to grow at a steady rate during the forecast period due to increasing demand for ceramic-on-polyethylene in hip replacement surgeries. The revenue generated from ceramic-on-polyethylene is projected to reach USD Billion by 2032.

Strategic Development:

Smith & Nephew plc acquired Integra Life Sciences Holdings Corporation's extremity orthopedics business for USD 240 million on 4 January 2021. The aim was to boost Smith & Nephew's portfolio of foot and ankle implants and improve its market presence in the U.S. market. On 11 November 2020, Stryker Corporation purchased Wright Medical Group N.V. for USD 4 billion to strengthen its presence in the extremities market, including foot and ankle, and enhance its trauma and orthopedics segment.

Johnson & Johnson Services, Inc. announced its acquisition of Auris Health, Inc., a medical robotic technologies developer, on 13 February 2019. The acquisition was made to solidify Johnson & Johnson's position in the fast-growing field of robotic-assisted surgery.

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Competitive Landscape:

The global hip replacement implants market is fiercely competitive, with a large number of large and medium-sized players holding the majority of the market share. In order to gain a competitive edge, major players are using various strategies such as mergers & acquisitions, strategic agreements & contracts, and developing and introducing more effective products. The key players in the global hip replacement implants market include Johnson & Johnson Services, Inc., Stryker Corporation, Smith & Nephew plc, Zimmer Biomet Holdings, Inc., Wright Medical Group N.V., Exactech, Inc., Mathys AG Bettlach, ConforMIS, Inc., MicroPort Scientific Corporation, and DJO Global, Inc.

Johnson & Johnson Services, Inc. and Stryker Corporation are two of the largest players in the global hip replacement implants market, with a strong market presence in developed as well as developing countries. Smith & Nephew plc is another major player that has been expanding its market presence through strategic acquisitions. Zimmer Biomet Holdings, Inc., Wright Medical Group N.V., and Exactech, Inc. are other players with a significant presence in the market.

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In order to stay competitive, players are investing in research and development activities to develop advanced products with improved efficacy and safety. Additionally, players are entering into strategic partnerships with hospitals, clinics, and other healthcare providers to expand their market reach. The global hip replacement implants market is expected to continue to grow, with major players continuing to innovate and compete in this dynamic market.

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