Biomaterials Market Soaring to $212.40 Billion Globally by 2030, Forecasts Allied Market Research

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PORTLAND, OREGON, UNITED STATES, November 28, 2023 / EINPresswire.com/ -- In a recent publication by Allied Market Research, titled "Biomaterials Market by Type (Metallic, Polymeric, Ceramic, and Natural) and Application (Cardiovascular, Dental, Orthopedic, Wound Healing, Plastic Surgery, Ophthalmology, Tissue Engineering, Neurological Disorders, and Drug Delivery Systems): Global Opportunity Analysis and Industry Forecast, 2021–2030," the global biomaterials industry showcased resilience and growth potential. The market, valued at $64.87 billion in 2020, is projected to reach $212.40 billion by 2030, reflecting a robust CAGR of 12.7% from 2021 to 2030.

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Key Drivers, Challenges, and Opportunities

The growth of the biomaterials market is propelled by an escalating prevalence of cardiovascular and orthopedic disorders, advancements in medical technology, and an increasing awareness regarding implantable devices. Despite these drivers, challenges such as the expensive nature of biomaterial implants and compatibility issues hinder market expansion. However, government funding for enhanced research and development activities in biomaterials creates new avenues for growth.

Navigating the Post-Pandemic Landscape: Covid-19 Impact

The Covid-19 pandemic induced a temporary slowdown as elective surgeries were postponed to allocate resources for Covid-19 patients. The demand for biomaterials witnessed a dip due to the closure of clinics performing dental, orthopedic, plastic surgery, and ophthalmology procedures. However, as the situation stabilizes post-lockdown, a steady resurgence in demand is anticipated.

Dominance of Metallic Segment and Emerging Polymeric Trends

The metallic segment emerged as the market leader in 2020, contributing to almost three-fifths of the global biomaterials market. Its dominance is expected to persist, driven by characteristics such as high specific strength, corrosion resistance, and diverse applications in orthopedics, dental, cardiovascular, and neurological implants. Conversely, the polymeric segment is projected to experience the highest CAGR of 13.9% from 2021 to 2030, owing to expanded applications in facial prostheses, tracheal tubes, sutures, drug delivery systems, and more.

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Orthopedics Leads Application Domains

The orthopedic segment claimed the largest market share in 2020, holding over one-fourth of the global biomaterials market. This leadership is expected to endure, driven by increasing demand and continuous advancements in orthopedic implants. Simultaneously, the tissue engineering segment is poised for the fastest CAGR of 20.8% from 2021 to 2030, fueled by the growing use of biomaterials in regenerating damaged tissues.

Regional Dynamics: North America at the Helm, Asia-Pacific on the Rise

In 2020, North America dominated the biomaterials market, contributing nearly half of the global revenue share. This leadership is anticipated to persist through 2030, underpinned by extensive research and development, technological advancements, and the adoption of novel biomaterials in various medical fields. Meanwhile, Asia-Pacific is projected to register the fastest CAGR of 14.1%, bolstered by improved healthcare infrastructure and a rising incidence of ophthalmic, neurological, cardiovascular, and orthopedic disorders.

Key Industry Players

Leading the biomaterials market are prominent players such as Carpenter Technology Corporation, Corbion N.V, Covalon Technologies Ltd., Evonik Industries, Linden Capital Partners (Collagen Matrix, Inc.), Noble Biomaterials Inc., Royal DSM, Victrex plc., Stryker Corporation (Wright Medical Group N.V), and Zimmer Biomet Holdings, Inc.

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