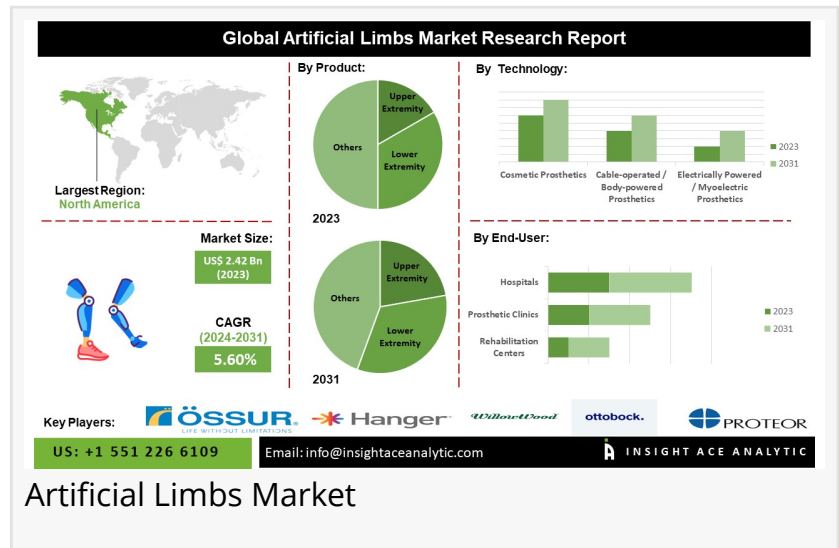


Artificial Limbs Market worth USD 3.69 Billion by 2031 - Exclusive Report by InsightAce Analytic Pvt. Ltd

Artificial Limbs Market is valued at US\$ 2.42 Bn in 2023, and it is expected to reach US\$ 3.69 Bn by 2031, with a CAGR of 5.60% during the 2024-2031.

JERSEY, NJ, US, March 26, 2024 /EINPresswire.com/ -- InsightAce Analytic Pvt. Ltd. announces the release of a market assessment report on the "Global [Artificial Limbs Market](#) – (By Product (Upper Extremity, Lower Extremity, Sockets, Liners, Others), By Technology (Cosmetic Prosthetics, Cable-operated/Body-powered Prosthetics, Electrically Powered/Myoelectric Prosthetics, Others), By End-use (Hospitals, Rehabilitation Centers, Prosthetic Clinics)), Trends, Industry Competition Analysis, Revenue and Forecast To 2031."



According to the latest research by InsightAce Analytic, the Global Artificial Limbs Market is valued at US\$ 2.42 Bn in 2023, and it is expected to reach US\$ 3.69 Bn by 2031, with a CAGR of 5.60% during the forecast period of 2024-2031.

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The artificial limbs market encompasses the manufacturing and distribution of prosthetic limbs designed to replace or augment lost or impaired limbs. This market serves individuals who have experienced limb loss due to congenital conditions, accidents, or medical amputations. The demand for artificial limbs is primarily driven by factors such as advancements in prosthetic technology, increasing prevalence of limb disabilities, growing awareness about the availability of prosthetic solutions, and improving healthcare infrastructure.

Nevertheless, ongoing research and development efforts, along with collaborations between

healthcare providers, prosthetic manufacturers, and advocacy groups, are expected to drive innovation and address these challenges, thereby expanding access to high-quality prosthetic solutions for individuals with limb disabilities. Furthermore, the rising prevalence of limb disabilities due to factors such as accidents, injuries, congenital conditions, and medical amputations is fueling demand for artificial limbs. As the rising population ages and the incidence of chronic diseases such as diabetes, the number of individuals requiring prosthetic devices is expected to rise, driving market growth.

List of Prominent Players in the Artificial Limbs Market:

- Ossur
- Ohio Willow Wood Company
- Hanger, Inc.
- Spinal Technology, Inc.(Eqwal Group)
- Liberating Technologies, Inc.
- Blatchford Group
- Fillauer Group
- Optimus Prosthetic
- RSL Steeper Group Ltd
- Uniprox (Bauerfeind)
- Ottobock
- Mobius Bionics
- Steeper Group (Eqwal Group)
- Ortho Europe
- Open Bionics
- COVI Ltd
- Unlimited Tomorrow
- Aether Biomedical
- Stryker Corporation
- Other Prominent Players

Market Dynamics:

Drivers:

Growing awareness regarding the availability and advantages of prosthetic solutions, coupled with evolving societal perspectives towards disabilities, is fostering greater acceptance and utilization of artificial limbs. Educational campaigns, advocacy endeavours, and media representation are contributing to the dissemination of information and diminishing the stigma associated with prosthetic use, consequently driving up demand for artificial limbs. Expansion of the artificial limbs market is facilitated by catering to the diverse necessities and preferences of

individuals with limb disabilities, enhancing accessibility to prosthetic services, and refining the quality of prosthetic devices to fulfil both functional and aesthetic requirements. The provision of personalized and customized prosthetic solutions tailored to individual preferences, needs, and lifestyles is fueling demand in the artificial limbs market.

Challenges:

The prohibitive cost of advanced prosthetic devices serves as a significant impediment, particularly for individuals lacking adequate insurance coverage or residing in developing regions where affordability is a concern. This financial burden restricts access to innovative prosthetic solutions, thereby constraining market demand. Furthermore, the limited availability of prosthetic services, particularly in rural or underserved areas, poses a challenge. Inadequate healthcare infrastructure, shortage of trained prosthetists, and absence of rehabilitation facilities impede timely and appropriate prosthetic care, exacerbating unmet needs and hindering market growth. Additionally, stringent regulatory measures for product approval and certification contribute to delays in the introduction of new prosthetic technologies to the market, stifling innovation. Moreover, insufficient insurance coverage and reimbursement for prosthetic devices discourage individuals from seeking advanced solutions, further impeding market expansion.

Regional Trends:

The North America Artificial Limbs market is poised to command a significant market share. Specifically, the United States and Canada have been at the forefront of the global artificial limbs revenue market as well as technical developments. The existence of advanced healthcare infrastructure and higher disposable income levels among the population contribute to this dominance. Meanwhile, the Asia Pacific region is experiencing substantial growth in the artificial limbs market, driven by factors such as a huge population base, rising incidences of accidents and injuries, and improvements in healthcare infrastructure. Notably, there has been a noteworthy uptick in the adoption of technologically advanced prosthetic limbs in countries like Japan, South Korea, and China, encompassing the development of bionic limbs, myoelectric prosthetics, and 3D-printed prosthetic devices.

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Recent Developments

- In Jan 2024, Aether Biomedical collaborated with the Superhumans Center to provide bionic prosthetics to individuals from Ukraine who have suffered injuries. The increase in Ukrainian injuries and amputations has led to an ongoing urgent demand for prosthetics in the war-affected nation.

- In Feb 2023, Ossur recently introduced its POWER KNEE™, the inaugural actively powered microprocessor prosthetic knee designed to assist individuals who have above-knee amputations or limb differences. The POWER KNEE represented a paradigm shift in bionic technology; it was a motor-driven "smart" prosthesis that detected human movement patterns using sophisticated algorithms, then learned and adjusted in real-time to the wearer's pace and cadence.

Segmentation of Artificial Limbs Market-

By Product

- Upper Extremity
- Lower Extremity
- Sockets
- Liners
- Others

By Technology

- Cosmetic Prosthetics
- Cable-operated/Body-powered Prosthetics
- Electrically Powered/Myoelectric Prosthetics

- Others

By End-use

- Hospitals
- Rehabilitation Centers
- Prosthetic Clinics

By Region-

North America-

- The US
- Canada
- Mexico

Europe-

- Germany
- The UK
- France
- Italy
- Spain
- Rest of Europe

Asia-Pacific-

- China
- Japan
- India
- South Korea
- Southeast Asia
- Rest of Asia Pacific

Latin America-

- Brazil
- Argentina
- Rest of Latin America

Middle East & Africa-

- GCC Countries
- South Africa
- Rest of Middle East and Africa

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