

Knee Replacement Market to Surpass USD 12.38 Billion by 2031

Knee Replacement Market Poised for Exponential Growth Driven by Rising Geriatric Population

AUSTIN, TEXAS, UNITED STATES, June 6, 2024 /EINPresswire.com/ -- The [Knee Replacement Market Size](#), valued at USD 9.78 Billion in 2023, is anticipated to reach a valuation of USD 12.38 Billion by 2031. This translates to a compound annual growth rate (CAGR) of 3% projected throughout the forecast period from 2024 to 2031.



The Knee Replacement Market is expected to witness significant growth in the coming years, fueled by a confluence of factors. This includes the burgeoning geriatric population, the rising prevalence of chronic knee ailments, and continuous advancements in surgical procedures and implant technologies.

List of Knee Replacement Market Companies Profiled in Report:

- Aesculap Implants Systems LLC
- Allegra Orthopedics Limited
- Arthrex, Inc.
- Conformis
- Corin Group
- DePuy Synthes
- Exatech Inc
- Kinamed, Inc.
- Medacta International
- MicroPort Orthopedics
- Smith and Nephew
- Stryker
- Zimmer Inc.

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Rising Incidence Of Road Accidents Leading To Amputations Is Expected To Propel The Market Forward

Data published by the National Highway Traffic Safety Administration (NHTSA) in the United States revealed a staggering 10.5% increase in road fatalities in 2021 compared to 2020. Similarly, the World Health Organization (WHO) reported that road traffic injuries are a leading cause of death among young adults and children globally. This creates a crucial demand for knee replacements, thereby pushing market growth.

Robotics, Aging Population, and Tech Advancements Drive Market Growth

The knee replacement market is flourishing due to a multitude of factors. The increasing popularity of robot-assisted surgeries, particularly in developing countries, is opening new avenues for market growth. Well-established manufacturers, coupled with rising government investments in healthcare and medical devices, provide a strong foundation for the market. Furthermore, the expanding geriatric population and the rising burden of chronic diseases like osteoarthritis are creating a significant demand for knee replacements. Technological advancements, including 3D technology for improved surgical procedures and customized implants with advanced materials, are further propelling market traction. The growing trend of ambulatory surgical centers offering personalized care is anticipated to drive demand for knee replacements in these facilities. Finally, increasing government initiatives and favorable reimbursement policies are expected to make knee replacements more accessible and affordable for patients.

Recent Developments Within The Industry

In February 2024, KEM Hospital in Mumbai became one of the first public hospitals in India to integrate a robotic arm for knee replacement procedures. This advancement was made possible through corporate funding, with the first 300 surgeries conducted free of charge, showcasing the hospital's commitment to affordable healthcare.

In December 2023, Stryker, a leading medical technology company, acquired SERF SAS, a France-based joint replacement firm, from Menix, solidifying its position in the knee replacement market.

Key Market Segments

By Component Type

- Mobile-bearing Implants
- Fixed-bearing Implants

By Procedure Type

- Primary Knee Replacement

- Revision Knee Replacement
- Cemented Knee Replacement
- Partial Knee Replacement
- Cementless Knee Replacement

By End Users

- Hospitals
- Ambulatory Surgical Centers

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The Market Is Anticipated To Be Dominated By The Hospitals Segment

This dominance is attributed to the fact that most knee replacement surgeries are conducted in hospitals due to the availability of advanced technologies and trained professionals. Additionally, patients often favor hospitals for the post-surgical intensive care they provide.

Impact of Russia-Ukraine War on the Knee Replacement Market

The ongoing conflict between Russia and Ukraine has disrupted global supply chains, impacting the availability and cost of raw materials used in knee replacement implants. This, along with the potential for a global economic slowdown, could hinder market growth, especially in regions heavily reliant on imported materials.

Impact of Economic Slowdown on the Knee Replacement Market

An economic slowdown can negatively impact the knee replacement market by limiting patient access to healthcare and insurance coverage. Additionally, it can lead to reduced government funding for healthcare, potentially hindering investments in advanced surgical technologies and equipment.

North America Is Expected To Hold The Largest Market Share

Factors contributing to this dominance include the rising prevalence of knee-related ailments and accidents in the region. Additionally, a high concentration of leading medical device manufacturers and continuous product launches are driving market growth within the region.

Key Takeaways from the Knee Replacement Market Study

- Comprehensive market size and growth projections for the global knee replacement market.
- In-depth analysis of market segmentation based on product type, material, and end-user.
- Comprehensive analysis of the factors that propel and impede market expansion.
- Identification of key market players and their recent developments.
- Comprehensive analysis of regional market trends and opportunities.

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