

Biomaterials Market Forecast to Grow at 15.4% CAGR from 2024 to 2031 | SkyQuest Technology

WESTFORD, MASSACHUSETTS, UNITED STATES, August 8, 2024 /EINPresswire.com/ -- [Biomaterials Market](#) size was valued at USD 135.4 billion in 2019 and is poised to grow from USD 155.9 billion in 2023 to USD 438.1 billion by 2031, growing at a CAGR of 15.4% in the forecast period (2024-2031).

Biomaterials are artificial materials, natural or synthetic, used in medical technology to improve the function of injured tissues and organs. Biomaterials are required in the medical industry. To replace biological processes or tissue that has been harmed, biomaterials are used. The frequency of neurological, orthopedic, and cardiovascular problems is rising, and so is the need for biomaterials in plastic surgery and wound healing applications. Furthermore, aging population, rise in need for implantable devices, and increase in grants and financing from government and academic organizations for the creation of innovative biomaterials are other drivers propelling the expansion of the global biomaterials market.



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Huafon Group's Strategic Move: Covation Biomaterials' Impact Over the Next 5 Years

In May 2022, DuPont's former biomaterials division restarted as a separate company. Huafon Group formed Covation Biomaterials as a private company after the closing of the \$240 million DuPont purchase. This strategic choice demonstrates significant progress in the biomaterials field. Functioning independently, Covation Biomaterials is strategically positioned to accelerate its rate of innovation and effectiveness in the biomaterials industry. With committed leadership and promising investment opportunities, the company is poised to expand its R&D efforts, expedite the launch of new products, and strengthen its market position globally.

The following are the key [Biomaterials Trends](#) that will shape the growth of the market in the next 5 years

A New Era in Gelatin Innovation: Rousselot's Quali-Pure™ HGP 2000 in Focus

In May 2022, Quali-Pure™ HGP 2000 is a novel endotoxin-controlled pharmaceutical-grade gelatin that Rousselot introduced. This advancement is anticipated to have a notable impact, especially on wound healing and vaccinations in the coming years. The improved formulation of Quali-Pure™ HGP 2000 addresses critical endotoxin contamination concerns while ensuring improved safety and efficacy in medical settings. As a result, healthcare providers can confidently integrate this gelatin into wound dressings to expedite healing and reduce infection rates.

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Revolutionizing Materials Science: Innovative Pathways in Biomaterials

- July 2021: The new polymer PEEK-OPTIMAT™ femoral knee component will be used in a study and implantation for total knee arthroplasty (TKA) that Orthopedics Inc. and InVivo Biomaterial Solutions recently announced. For both surgeons and patients, this state-of-the-art component provides a way to remedy the mismatch in component to bone material.
- January 2021: The acquisition of DURECT Corporation's product line of LACTEL Absorbable Polymers by Evonik was finalized. In integrated CDMO for drug delivery solutions, Evonik has maintained its leadership with this strategic acquisition. Moreover, it expands its footprint in the healthcare solutions market.
- October 2020: R&D and production partnership are the main areas of focus of a multi-year development agreement between InVivo and In2Bones Global Inc. This partnership involves substantial investments, exchange of technical capabilities, intellectual property, clinical data, and workforce between the two organizations.

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Transforming Quality of Life: The Promise of Biomaterials

The increase in skeletal and chronic musculoskeletal disorders affects the market. Surgical implants and tissue regeneration biomaterials require enhanced biomaterials due to aging population and rise in rates of osteoarthritis, osteoporosis, and other illnesses. The aging population trend is greatly impacted by the growth. Modern biomaterials are crucial to many medical treatments performed on elderly people, such as joint replacements, spinal implants, and dental prosthesis, as they improve patient outcomes and quality of life.

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