

# Medical Implant Market Poised to Garner Maximum Revenues During 2024 - 2033

PORTLAND, MT, UNITED STATES, September 9, 2024 /EINPresswire.com/ -- Increase in prevalence of chronic diseases, supportive initiatives from medical health insurance companies for critical issues, and surge in awareness regarding different types of implants augment the growth of the global [medical implant market](#). On the other hand, high cost of treatment and stringent approval process impede the market growth. Moreover, technological advancements in implants anticipates to create an array of opportunities for the market players.

The global medical implant market size was valued at \$112.8 billion in 2023, and is projected to reach \$225.7 billion by 2033, growing at a CAGR of 7.2% from 2024 to 2033.

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## Key Takeaways:

**Growing Market:** The medical implant market has been experiencing significant growth in recent years. Advancements in medical technology, an aging population, and an increasing prevalence of chronic diseases have contributed to the expansion of the market.

**Diverse Range of Implants:** Medical implants cover a wide range of products, including orthopedic implants (such as hip and knee replacements), cardiac implants (such as pacemakers and defibrillators), dental implants, breast implants, neurological implants, and more. Each segment has its own set of manufacturers, technologies, and market dynamics.

**Increasing Demand for Orthopedic Implants:** Orthopedic implants, particularly joint replacements, have witnessed substantial demand due to factors like the rise in musculoskeletal disorders, sports injuries, and the desire for an active lifestyle among the aging population. Technological advancements, such as the use of 3D printing and biocompatible materials, have further enhanced the effectiveness and durability of orthopedic implants.

Based on product type, the market is segmented into orthopedic implants, cardiovascular implants, spinal implant, neurostimulators, ophthalmic implants, dental implants, facial implants, and breast implants. The orthopedic implants segment accounted for largest market share, with nearly two-fifths of the global market in 2019, and is expected to maintain the dominance throughout the forecast period. In addition, the segment is also expected to manifest

the fastest CAGR of 7.3% from 2024 to 2033.

#### Competitive Landscape:

Leading market players in the global medical implant market include NuVasive, Inc., Integra LifeSciences, Holding Corporation, Institut Straumann AG, Conmed Corporation, Medtronic Plc., Johnson and Johnson, Boston Scientific Corporation, Biotronik , Globus Medical, Inc., and LivaNova PLC .

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#### Recent Key Strategies and Developments:

In May 2024, Orthofix Medical Inc., announced that it has received U.S. Food and Drug Administration (FDA) 510 (k) clearance to market its Rodeo Telescopic Nail. The Rodeo system addresses biomechanical and procedural challenges of current OI telescopic rod systems. Its patented design ensures strong, reliable bone fixation for the fragile bones of OI patients. The streamlined implant procedure, along with optimized instrumentation and sterile pack configurations, enhances operating room efficiency, eliminates pre-surgery tray sterilization, and reduces costs, O.R. time, and contamination risks.

In December 2023, Advanced Bionics, received FDA approval and announced the expansion of its cochlear implant sound processor product, Marvel CI, and feature offerings to improve hearing care delivery and patient outcomes. The expanded list of product offering will help the company to strengthen its product portfolio of cochlear implant.

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