

Limb Prosthetics Market to Reach \$2.9 Billion, Globally, by 2033 at 5.6% CAGR: Allied Market Research

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EINPresswire.com/ -- Allied Market Research published a report, titled, "[Limb Prosthetics Market](#) by Type (Upper Limb Prosthetics and Lower Limb Prosthetics), by Technology (Conventional Prosthetic Devices, Electric Prosthetic Devices and Hybrid Prosthetic Devices), Component (Socket, Appendage, Joint, Connecting Module and Others), and End User

(Hospitals, Clinics and Others): Global Opportunity Analysis and Industry Forecast, 2024-2033". According to the report, the limb prosthetics market was valued at \$1.7 billion in 2023, and is estimated to reach \$2.9 billion by 2033, growing at a CAGR of 5.6% from 2024 to 2033.



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Prime Determinants of Growth

The key factors driving the growth of the global limb prosthetics market are rise in prevalence of vascular diseases, surge in traumatic accidents, technological advancement, and rise in healthcare expenditure. According to 2024 article published by Center of Disease Control and Prevention, 38.4 million people have diabetes in the U.S. As the prevalence of vascular diseases increase globally, particularly in the geriatric population, the incidence of amputation surges. There is an increased demand of prosthetics including limb prosthetics to improve their overall quality of life.

Furthermore, advancement in technology plays a crucial role, with innovations in materials and design improving the functionality and comfort of prosthetics. The development of sophisticated prosthetic devices that incorporate advanced robotics, artificial intelligence, and sensors has significantly enhanced their performance and usability. Additionally, rising awareness about the

benefits of prosthetic limbs and increasing access to healthcare services are contributing to market expansion. Demographic shifts, such as the aging population and a higher incidence of limb loss due to conditions like diabetes and vascular diseases, are also fueling demand. Furthermore, supportive government initiatives and funding for prosthetic research and development are helping to drive market growth.

Report coverage & details

Report Coverage

Details

Forecast Period

2024–2033

Base Year

2023

Market Size in 2023

\$1.68 billion

Market Size in 2033

\$2.91 billion

CAGR

5.64%

No. of Pages in Report

280

Segments Covered

Type, Technology, Component, End User and Region.

Drivers

Rise in prevalence of vascular diseases and diabetes

Surge in incidence of traumatic accidents

Development of healthcare infrastructure

Rise in healthcare expenditure

Opportunities

Technological advancement in prosthetics

Restraint

High cost of the product

Segment Highlights

The lower limb prosthetics segment dominated market share in 2023

By type, lower limb prosthetics segment dominated the market share in 2023, owing to prevalence of lower limb amputations which is significantly higher compared to upper limb amputations, driven by conditions such as diabetes, vascular diseases, and trauma. This higher incidence creates a larger patient base requiring lower limb prosthetics, leading to increased demand and revenue.

Conventional prosthetic devices segment is expected to register fastest growth during the

forecast period

By technology, conventional prosthetic devices segment dominated the market share in 2023. This is attributed to the fact that conventional prosthetic devices are characterized by their mechanical and basic electronic components and offer a cost-effective solution compared to advanced, high-tech alternatives. Its reliability, ease of use nature significantly contributes in the growth of the market.

Socket segment is expected to register fastest growth during the forecast period

By component, socket segment dominated the market share in 2023. This is attributed to the fact that socket is a crucial component of prosthetic limbs, as it forms the interface between the residual limb and the prosthesis, ensuring comfort and functionality. Advances in materials and manufacturing technologies have significantly enhanced the design and customization of sockets, making them more comfortable and effective in providing a secure fit for users. This has driven demand for high-quality, customizable socket solutions. Additionally, there is growing emphasis on personalized healthcare and increasing prevalence of amputations due to factors like accidents, diabetes, and vascular diseases.

Clinics segment is expected to register fastest growth during the forecast period

By end user, clinics segment dominated the market share in 2023. This is attributed to the fact that these specialized clinics offer tailored solutions and personalized care for individuals requiring limb prosthetics, addressing both functional and aesthetic needs. The growing prevalence of limb loss due to conditions such as diabetes, vascular diseases, and traumatic injuries has increased the demand for advanced prosthetic solutions. Orthotists and prosthetists clinics provide critical services including custom fitting, adjustment, and ongoing support, which enhances patient outcomes and satisfaction. Additionally, these clinics are at the forefront of integrating new technologies and materials into prosthetics, improving their functionality and comfort.

Regional Outlook

In North America, particularly the U.S., the market growth is driven by technological advancements, increasing prevalence of limb loss, and supportive healthcare infrastructure. The development of innovative prosthetic technologies, such as advanced myoelectric and bionic limbs, has significantly improved the functionality and comfort of prosthetics. Additionally, the rising incidence of conditions such as diabetes, vascular diseases, and traumatic injuries, which often lead to limb loss, has heightened demand for prosthetic solutions in the region.

In the Asia-Pacific region, the limb prosthetics market is experiencing rapid expansion. This growth is attributed to increasing incidence of limb loss due to rising rates of diabetes, trauma, and vascular diseases, and expanding healthcare infrastructure. Rapid urbanization and

economic development have led to greater investments in healthcare facilities and technology, enhancing the accessibility and quality of prosthetic care. Additionally, government initiatives and support programs aimed at improving healthcare access and affordability are contributing to market growth. Advances in prosthetic technology, such as the development of cost-effective, functional, and user-friendly devices, are making prosthetics more accessible to a broader population.

Players

Fillauer LLC Companies Inc

Hanger Inc

Ossur

Blatchford Limited

Ottobock

WillowWood Global LLC

Steeper Inc

Uniprox

Ortho Europe

Spinal Technology Inc

The report provides a detailed analysis of these key players in the global limb prosthetics market. These players have adopted different strategies such as product launch and funding initiatives to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenar

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David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

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