Powered Surgical Instrument Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The powered surgical instrument market is expected to register a CAGR of nearly 4.41% during the forecast period.

The pandemic has had ramifications for ways of working of various surgical procedures, including orthopedic surgeries. There are strict guidelines specific to each specialty that has to be implemented and followed for orthopedic surgeons to be able to continue to provide safe and effective care to their patients during the COVID-19 pandemic. The volume of orthopedic surgeries has significantly declined during the pandemic, owing to the stringent guidelines by the regulatory authorities to avoid all non-emergent surgeries. According to the study published in the British Journal of Surgery, in May 2020, "Elective surgery cancellations due to the COVID-19 pandemic: global predictive modeling to inform surgical recovery plans" based on a 12-week period of peak disruption to hospital services due to COVID-19, around 28.4 million elective surgeries worldwide were canceled or postponed in 2020. ? More than 580,000 planned surgeries in India were canceled or delayed as a result of the COVID-19 pandemic. Thus, COVID-19 has moderately impacted the market growth.

An increasing number of surgical procedures, coupled with technological advancements, such as the introduction of robot-assisted surgical procedures, are expected to drive the growth of the powered surgical instrument market. In addition, the growth in the geriatric population worldwide and the growing prevalence of lifestyle diseases also fuel the powered surgical instruments market. Cardiovascular diseases (CVDs) are the leading cause of death worldwide, according to World Health Organization (WHO) statistics for June 2021. It also states that an estimated 17.9 million people died from cardiovascular diseases in 2019, accounting for 32% of all global deaths. 85 % of these deaths were caused by a heart attack or a stroke. According to the same source, non-communicable diseases are responsible for 17 million premature deaths (under the age of 70) in 2019, with cardiovascular diseases accounting for 38% of these deaths. The growing global burden of cardiovascular disease is expected to increase with the rising demand for surgeries.

Additionally, according to a research study published in September 2020 titled "Estimation of the National Surgical Needs in India by Enumerating the Surgical Procedures in an Urban Community Under Universal Health Coverage," the reported rate of surgery in low- and middle-income countries was 295 per 100,000 people, while it was 23,000 surgeries per 100,000 people in high-income countries. This high demand for surgical procedures will have a positive impact on powered surgical instruments propelling them forward. ? Despite the fact that hacksaws and scalpels are reliable surgical tools, the increasing number of procedures on the table means that surgeons require tools that provide high levels of control and precision on a consistent basis. Thus, an increase in the number of surgeries performed around the world is the major driving factor for market growth.

In addition, the lack of proper reimbursement in some countries, along with the high cost of advanced power tools and inadequately skilled professionals, is restraining the growth of the market.

Powered Surgical Instrument Market Trends

The Orthopedic Surgery Segment is Expected to Have a Notable Growth Rate

Orthopedic surgery is a specialty that deals with acute injuries, congenital and acquired disorders, and chronic arthritic or overuse conditions of the bones, joints, and their associated soft tissues, including ligaments, nerves, and muscles.?

The burden of OA (osteoarthritis) is expected to increase across the world in the coming decades. According to the State of Musculoskeletal Health 2019 report, around 8.75 million people aged between 45 years and over (33%) in the United Kingdom sought treatment for osteoarthritis. ?Additionally, the increase in the obese population drives the segment, as obesity frequently contributes to soft tissue damage and osteoarthritis. ?According to the World Obesity data in June 2019, between 1975 and 2020, the global prevalence of obesity nearly tripled. In fact, more than 2 billion adults (39 % of the adult global population) were overweight (BMI greater than 25) in 2020. Over 600 million of these people were obese (BMI greater than 30). More than half of the European population is overweight (BMI > 25), and up to 30% is obese (BMI > 30). This can lead to orthopedic emergencies leading to a demand for surgeries and powered surgical instruments in the market.?

Furthermore, market players are focusing on continuous developments and the launch of novel products to gain a competitive edge in the market. For instance, in December 2021, DePuy Synthes launched the UNIUM System as the newest addition to its Power Tools portfolio. The system is designed for ergonomics, reliability, and efficiency in the trauma setting and can be used across the small bone, sports medicine, spine, and thorax procedures.?

However, there will be a short-term negative impact on the segment growth, as there has been a temporary halt on the surgical procedures globally due to the COVID-19 pandemic.

Thus, all aforementioned factors, such as the increasing geriatric population and the product launches by key market players, are expected to boost the segment over the forecast period.

North America is Projected to Have a Significant Share Over the Forecast Period

In North America, especially the United States, the market for powered surgical instruments is driven by technological advancement, prevalence of chronic diseases, increasing surgeries volume, elderly patients expecting higher levels of function, and reimbursement models that incentivize complex fusion surgery. Additionally, according to the American Heart Association's Statistics published in January 2019, nearly half of the Americans have cardiovascular diseases, which include hypertension, coronary heart diseases, etc. The prevalence of cardiac diseases generates the need for cardiovascular surgeries, thereby driving the powered surgical instrument market.

?Also, new product launches and approval in the market will also push the market to continue to grow to new heights. For instance, in September 2020, Medtronic Powered Surgical Solutions received marketing approval from the US Food and Drug Administration for Midas Rex'm attachments and dissecting tools which consist of the subject attachments and dissecting tools, electric and pneumatic drill handpieces, and system accessories, thus boosting the market.

However, due to the COVID-19 pandemic, the total number of surgical procedures is significantly affected in 2020, which caused a decline in market, especially the first three quarters of the year.

Powered Surgical Instrument Market Competitor Analysis

Market players focus on continuous product development and offer a wide range of products at competitive prices, especially in developing countries. Companies are focusing on the expansion of their product portfolios by adopting inorganic growth strategies such as acquisitions, mergers, and partnerships. Some of the major players are Johnson & Johnson, B. Braun Melsungen Ag, Stryker Co., Medtronic Incorporated, Smith & Nephew, Conmed Co., Desoutter Medical Ltd, and Zimmer Holdings.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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