

Spinal Surgery Devices Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The spinal surgery devices market is expected to register a CAGR of 4.5% over the forecast period.

The COVID-19 pandemic has significantly impacted the spinal surgery devices market worldwide. In addition to the effects of the disease on public health, there was also a collateral effect on the disruption and cancelation of surgical services. For instance, according to the study published in the Journal of Orthopedic Trauma in October 2021, most spinal surgeons' work was obliterated with the closure of elective surgery and outpatient clinics. Such instances are anticipated to hurt the demand for spinal surgery devices over the pandemic phase. However, the sector has been recovering well since restrictions were lifted. An increase in spine surgeries and a rise in marketing strategies to sell spine surgery devices have led the market recovery over the last two years.

The key factors propelling the growth of this market are the increasing adoption rate of minimally invasive spinal surgeries, an upsurge in technological advancements in the spinal surgery sector, and growing incidences of obesity and degenerative spinal conditions. For instance, in June 2021, a team of engineers and clinicians at the University of Cambridge developed an ultra-thin, inflatable spinal device that can be used to treat the most severe forms of pain without the need for invasive surgery. Moreover, in July 2021, NuVasive's Pulse platform for spine surgery received United States Food and Drugs Administration (USFDA) 510 (k) approval. Such developments fuel the adoption and demand for spinal surgery devices, thereby contributing to the market's growth.

Furthermore, the increasing prevalence of obesity contributes to market growth. For instance, as per the World Obesity Atlas 2022, 1 billion people worldwide, including 1 in 5 women and 1 in 7 men, will be obese by 2030. As the obese population with a higher Body Mass Index (BMI) was more vulnerable to spine-related disorders and back pain, the demand for spinal surgeries among this age group is likely to increase soon, ultimately driving the growth of the spinal surgery devices market.

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However, the stringent regulatory process for new product approvals and expensive treatment and procedures are the major factors restraining the market's growth.

Spinal Surgery Devices Market Trends

The Interbody Fusion in Spinal Fusion Segment is Expected to Hold a Significant Market Share Over the Forecast Period

An interbody fusion is a spinal fusion in which the intervertebral disk is removed. Various methods can be used to produce this kind of fusion. For instance, the surgeon can access the spine by making incisions in the side or lower back. In an anterior lumbar interbody fusion (ALIF), the surgeon approaches the lower back from the front through an incision in the abdomen.

An increasing number of product launches and approvals supplements the segment's growth. For instance, in October 2022, the Monterey AL, a 3D-printed anterior lumbar interbody fusion implant with solid and porous construction choices, was introduced by Stryker. Similarly, in July 2021, Orthofix Medical, a Texas-based developer of 3D-printed orthopedic devices, launched its new FORZA Ti PLIF Spacer System for interbody fusion surgery. Also, in June 2021, the Lucent 3D interbody fusion device from Spinal Elements Inc. was approved by USFDA. Additionally, Such developments are likely to positively impact segment growth due to the rise in the adoption of such devices.

In addition, the rise in approvals for interbody fusion devices from international regulatory agencies is expected to drive market growth. For instance, The US Food and Drug Administration (FDA) granted 5110K clearance for Aurora's Spine DEXA SOLO-L anterior lumbar interbody fusion device (ALIF). Such approvals are expected to drive market growth due to the rise in the development of interbody fusion devices.

Hence, the segment is expected to show lucrative growth over the forecast period due to the abovementioned factors.

North America Holds a Significant Share and Expected to do so Over the Forecast Period

The primary growth driver of the spinal surgery devices market in North America is the increasing adoption of minimally invasive spinal surgeries and technological advancements in spinal surgery.

In North America, the United States currently dominates the market for spinal surgery devices, and it is expected to continue its stronghold over the coming years due to the increasing number of Americans suffering from lower back problems and spine-related disorders annually. For instance, as per the American Association of Neurological Surgeons 2021 report, as many as 450,000 people in the United States were living with a spinal cord injury (SCI).

Likewise, according to an article titled "39 Global Back Pain Statistics" updated in August 2022, 80% of Americans experience back pain at some point in their lives. The above-mentioned statistics indicate that the high prevalence of spinal issues leads to the rising demand for spinal surgeries within the country, thereby contributing to market growth.

Furthermore, several market players are also engaged in the implementation of strategic initiatives, thereby contributing to market growth. For instance, in June 2021, Spectrum Spine, a spinal device supplier, and leader in the development of spinal surgical device inventions acquired a highly unique and proprietary surface technology for spinal trauma and has begun operations with the device.

In addition, rising investments from the Government of United States is also expected to drive the growth of the market growth. For instance, the NIH funding on traumatic head and spine injury in the United States is USD 298 million and USD 310 million in

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the year 2020 and 2021 respectively. The rising investment in the traumatic head and spine injury in the United States will lead rise in development of spinal surgery devices in this region, driving the market growth.

Hence, the market studied is likely to be impacted by the aforementioned factors over the forecast period.

Spinal Surgery Devices Market Competitor Analysis

The spinal surgery devices market is moderately competitive and consists of several major players. Moreover, with the increasing technological advancements and product innovations, mid-size to smaller companies are expanding their market presence by introducing new technologies with better usability. Some key players in this market include ZimVie Inc, Stryker Corporation, Johnson and Johnson (DePuy Synthes), Medtronic, and Globus Medical Inc., among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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