

Orthopedic Braces and Supports Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The orthopedic braces and supports market is expected to register a CAGR of 5.4% during the forecast period.

Due to COVID-19, orthopedic surgeries were delayed in 2020, which led to a decline in the consumption of orthopedic braces and supports. About 6.3 million orthopedic surgeries were postponed or canceled worldwide due to COVID-19, as per the data published in the British Journal of Surgery in May 2020 by the University of Birmingham. In a few regions, the orthopedic and small hospitals were shut down, or their operations had been limited, and other hospitals were being converted to containment facilities and treatment wards for COVID-19 patients, which is expected to impact the studied market.

The bone fracture of any form often leads to the usage of orthopedic braces and support systems to develop the immobilization of the patient's fractured part. Fractures such as osteoporotic vertebral fracture, which is among the most severe forms of osteoporotic fractures, lead to wide usage of braces, such as TLSO (Thoracic Lumbar Sacral Orthosis).

As per the article entitled 'Vertebral Compression Fractures' published in December 2020, approximately 1 to 1.5 million vertebral compression fractures (VCF) occur annually in the United States alone. Based on the age and sex-adjusted incidence, it is estimated that 25% of women aged 50 years and older have at least one VCF. In addition, the lifetime risk for hip, forearm, and vertebral fractures is reaching clinical attention of about 40% globally, which has an equivalent risk compared to cardiovascular diseases.

In developed markets, the increasing disposable income and better adoption rate of new technologies in hospitals and orthopedic centers are leading to the early diagnosis and demand for orthopedic braces and support systems, thus becoming one of the primary driving factors for this market.

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Orthopedic Braces & Supports Market Trends

Ankle and Foot Braces are Expected to Witness Healthy Growth Over the Forecast Period

Ankle and foot fractures are among the most diagnosed forms of trauma, which are managed by orthopedic teams globally. The long-term effects are significantly characterized by pain and disability, physical, psychological, and social factors into consideration. Stress fractures caused due to overuse and repetitive activity in the ankles and feet are very common among athletes. Hence, they increase the use of these ankle and foot braces, boosting the growth of the segment, which positively affects the market growth.

The cost-effectiveness of these braces for several types of orthopedic complications such as sprains, fractures, and traumatic injuries, the increasing number of sports injuries, and a growing aging population are among the primary factors that contribute to this segment's growth. The major challenge is finding the right fit or tailoring brace selection as per the age of a patient with another morbidity, such as obesity or diabetes. In addition, long-term use of these ankle and foot braces causes gait disturbances, knee pain, and lower back pain.

However, the increasing efforts undertaken by major market players to develop technologically advanced products may contribute to the market's growth. For instance, in July 2020, Thusne launched ActionReliever, an arthritis knee brace. It is a cost-effective solution that can bridge or delay surgery for patients with non-compartmental knee arthritis. Additionally, in June 2020, DJO, one of the global providers, introduced the new DonJoy X-ROM Post-Op Knee Brace, which helps patients recover from Anterior Cruciate Ligament (ACL) repair and other knee surgeries with improved confidence, comfort, and stability. In December 2020, a new ankle brace, the Ankle Defence, with an enhanced level of support, was launched by Thermoskin, a leading brand in injury prevention and rehabilitation support in Australia.

Thus, the growing prevalence of pain, trauma, fractures, and others in all areas of application and increasing product launches are contributing to the growth of the segment, which is expected to propel the market during the forecast period.

North America is Expected to Dominate the Global Market Over the Forecast Period

North America is one of the major contributors to the market due to the rise in musculoskeletal disorders and growing cases of sports-related injuries in the region. Data from the National Center for Injury Prevention and Control, Centers for Disease Control and Prevention (CDC), shows that 22,887,137 patients were estimated who reported to the emergency department for non-fatal injuries in 2020 in the United States.

Furthermore, the growing geriatric population is another factor attributed to the growth of the market. As per the World Population Aging report, in the United States, the number of people above 65 years of age is projected to reach 84,813 thousand by 2030, from 53,340 thousand in 2019, and the 65-and-older age group's share in the total population may rise from 16.2% in 2019 to 22.4%, by 2050. As this population is more prone to pain, arthritis, joint pain, and other non-fatal pain and injuries, this is expected to drive the growth of the market in the region.

The major players are shifting toward the adoption of 3D printing capabilities while partnering with specialty technology companies, and further, merger and acquisition possibilities are likely to expand globally. The region has several small and medium-sized manufacturers in orthopedics, along with startups, which are attracting global players to invest in the US orthopedic braces and support market. Therefore, owing to these factors, the United States is believed to have a significant share in the market over the forecast period among all the other countries in the region.

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Orthopedic Braces & Supports Market Competitor Analysis

The market studied is moderately competitive and consists mostly of international companies. The key players in this market are focusing on new product launches and implementing strategies, such as mergers and acquisitions, which will help the companies expand across various geographies. With the increasing technological advancements in the devices, it is believed that few innovation companies will be entering the market in the future and hold a substantial share. Some of the market players are Essity Medical Solutions (BSN Medical), 3M, DJO LLC, Ossur, OTTOBOCK, Zimmer Biomet, Bauerfeind, ALCARE Co. Ltd, Becker Orthopedic, Frank Stubbs Company Inc., Bird & Cronin LLC, DeRoyal Industries Inc., and Medi GmbH & Co. KG, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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