

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

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Report description:

The spinal fusion devices market is projected to register a CAGR of 6.25% during the forecast period, 2022-2027.

The COVID-19 pandemic has been continuing to transform the growth of various markets, and the immediate impact of the outbreak is varied. Initially, the COVID-19 outbreak, worldwide, has been inhibiting hospitals and clinics from providing spine fusion services. For instance, a research study titled "COVID-19 pandemic and elective spinal surgery cancelations - what happens to the patients?" published in PubMed, in December 2021, stated that due to the reallocation of resources to the care of COVID-19 patients, the COVID-19 pandemic resulted in a suspension of elective procedures. Following the start of elective surgeries, a considerable number of patients continued to postpone surgery, with many still waiting to be rescheduled, potentially prolonging their discomfort and impairment of function. The study concluded that over one-third of the elective spine procedures that were canceled due to COVID-19 had not been performed in the eight months since the procedures were resumed. During the pandemic phase, such events are expected to have a negative impact on the demand for spinal fusion devices.

Moreover, the global population is aging rapidly due to the reduced birth rates and increasing life expectancy. The demographic trend toward an aging population represents an increasing need for the management of old age-associated spine disorders. According to the World Health Organization in May 2021, by 2030, 1 out of every 6 people on the planet will be 60 years old or older. The number of people aged 60 and up is expected to rise from 1 billion in 2020 to 1.4 billion by 2050. By 2050, the global population of people aged 60 and above will get double to reach 2.1 billion. Between 2020 and 2050, the number of people aged 80 and above is expected to triple, reaching 426 million. These physiological changes and prolonged exposure to risk factors increase the incidence rates of spine disorders, which may require surgical intervention. Hence, the market studied may be majorly driven by the aging population rise and growing spine disorders.

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Moreover, as per the study titled "Spinal Cord Injuries" published in May 2022, every year, between 250,000 and 500,000 people worldwide suffer a spinal cord injury. The majority of these cases are the result of preventable factors such as violence and car accidents. Each year, approximately 17,000 new cases of spinal cord injury (SCI) are reported in the United States, with an estimated 282,000 people living with SCI. The majority of patients with SCI caused by a sports injury are men. The age group from 16 to 30 years old has the highest risk of SCI. Thus, the high incidence of spinal cord injuries surges the demand for spinal fusion devices over the coming years. Furthermore, the increasing preference for minimally invasive surgeries due to several benefits is propelling the overall market growth.

Increasing product launches by the key market players are anticipated to boost the market over the forecast period. For instance, in December 2021, Spine Wave reported the immediate launch of both the Defender Anterior Cervical Plate and the Stronghold C 3D Titanium Interbody Device featuring TiCell 3D advanced surface technology. The Defender Anterior Cervical Plate is a titanium plate and screw system that provides fixation for anterior cervical fusion procedures. The stringent regulation associated with spinal devices is expected to restrain the growth of the spinal fusion devices market over the forecast period.

Spinal Fusion Devices Market Trends

Lumbar Fusion Devices are Expected to Witness Healthy Growth Over the Forecast Period

Lumbar fusion is a complex operation that requires the use of screws placed between the vertebrae to be fused. The bone graft is then placed around these screws. The screws that are used during this operation are made of titanium and are usually placed for a lifetime. These operations involve higher risks than simple laminectomies or discectomies. The recovery period is typically longer after this procedure, and operating time can be anywhere between four to eight hours.

According to the study titled "Establishment of a Novel Method for Spinal Discectomy Surgery in Elderly Rats in an In Vivo Spinal Fusion Model" published in December 2021, fusion surgery is one of the most common surgical procedures for the spine. Annually, approximately 400,000 spinal fusions are performed in the United States, with estimated costs of USD 32 billion. Thus, increasing the use of lumbar fusion surgery is anticipated to rise in demand for lumbar fusion devices thereby boosting the segment growth.

There have been significant advancements in the field of minimally invasive lumbar fusions. In June 2020, the company 4WEB Medical received the 510(k) clearance from the United States Food and Drug Administration (FDA) to market its Stand-Alone Anterior Lumbar Interbody Fusion Device. The high adoption rates of minimally invasive procedures, such as transforaminal lumbar interbody fusion (TLIF) and posterior lumbar interbody fusion (PLIF), are contributing to the market expansion. Thus, all aforementioned factors are anticipated to drive the segment growth over the forecast period.

North America Region is Expected to Hold Largest Share in the Spinal Fusion Devices Market

Within North America, the United States is expected to have the largest market share. The United States currently dominates the market for spinal surgery devices, and this dominance is expected to continue in the coming years as the number of Americans suffering from lower back pain and other spine-related disorders rises year after year. According to the National Spinal Cord Injury Statistical Center 2020, the annual incidence of spinal cord injury (SCI) in the United States is roughly 54 cases per one million people, or approximately 17,810 new SCI cases each year, given the country's current population size of 329 million people. Thus, the growing burden of spinal cord injury is anticipated to drive the demand for spinal fusion devices thereby boosting the market growth.

The United States is the most COVID-19-affected country in the world. According to the study titled " Elective surgery cancellations due to the COVID-19 pandemic: global predictive modeling to inform surgical recovery plans" published in the British Journal of Surgery, in May 2020, based on 12 weeks of peak disruption to hospital services due to COVID-19, around 28.4 million

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elective surgeries worldwide were canceled or postponed 2020. Initially, there is a decline in demand for spine surgery products which has negatively impacted the overall 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, acquired a highly unique and proprietary surface technology BIOBraille for spinal trauma and has begun operations with the device. Additionally, In September 2020, the company Spineology Inc. received the Food and Drug Administration Approval of its proprietary Spineology Interbody Fusion System called OptiMesh Expandable Interbody Fusion System. In February 2021, the company Empirical Spine Inc. reported the initiation of the PMA submission process for LimiFlex with decompression for patients affected by degenerative spondylolisthesis with lumbar spinal stenosis. Thus, all aforementioned factors are anticipated to drive the market growth over the forecast period.

Spinal Fusion Devices Market Competitor Analysis

The market studied is moderately competitive and consists of local and international players across various major countries. Some of the companies are implementing strategies, such as collaboration and acquisition, to gain market share. In the future, it is expected that a few small to mid-sized companies may enter the market and hold a substantial share. Some of the key players in the market are Johnson and Johnson, Medtronic Plc, Zimmer Biomet, NuVasive Inc., and Gloobus Medical Inc. among others.

Additional Benefits:

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

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