

Orthopedic Power Tools Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Orthopedic Power Tools Market is expected to grow at a registered CAGR of 3.78% during the forecast period (2022-2027).

COVID-19 had a temporary negative impact on the market as the sudden onset of the pandemic resulted in canceling of many surgeries. 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 article published in Cureus Journal in August 2021, titled 'Impact of the COVID-19 Outbreak on Orthopedic Surgery: A Nationwide Analysis of the First Pandemic Year', the number of orthopedic surgeries fell by 22.8% during the first year of the pandemic. The maximum adverse impact was seen in knee arthroplasty (-64%), followed by hip arthroplasty (-41%) and knee ligament reconstruction (-44%). Thus, the orthopedic power tool market is significantly impacted by COVID-19.

The major factors attributing to the growth of the orthopedic power tools market are the increasing volume of orthopedic procedures, rise in the aging population, operating room supply standardization, and technological advancement. According to the revised World Population Prospects by the United Nations 2022, The share of the global population aged 65 years or above is projected to rise from 10% in 2022 to 16% in 2050. By 2050, the number of persons aged 65 years or over worldwide is projected to be more than twice the number of children under age 5 and about the same as the number of children under age 12. This rise in life expectancies and age-related comorbidities are the factors resulting in the growth of geriatric orthopedic surgical procedures. Lately, there has been an increase in the percentage of the aging population worldwide, especially in developing nations. This factor is anticipated to have a positive impact on the growth of the market.

According to the Centers for Disease Control and Prevention, in January 2022, unintentional injury accounted for 200,995 in 2020, and the number of deaths due to traffic accidents was reported to be 40,698 in the United States in the same year. According to

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the same data, 24.8 million physician visits and 97.9 million emergency department visits occurred in 2020 in the United States. The increasing demand for orthopedic procedures for several conditions such as osteoarthritis (OA), osteoporosis, fractures, etc., is driving the demand for orthopedic power tools. According to the article published in the clinical Medicine in December 2020, titled "Global, Regional Prevalence, Incidence and Risk Factors of Knee Osteoarthritis in Population-Based Studies," individuals aged 15 and older had a global incidence of 16.0%, while those aged 40 and above had a global prevalence of 22.9%. In 2020, there will be roughly 654 million people (40 years and older) with knee OA. Thus, the increased prevalence of osteoarthritis globally will boost the market over the forecast period.

Moreover, in November 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. Similarly, in August 2021, DynaMedic (CEO Choi Hyung-stop) specializes in electric handpieces for medical use, launched the Large Bone Power Tool, the flagship model of electric handpieces.

Hence, owing to all the aforementioned factors, the market is expected to propel at high growth rates. However, the reimbursement policies and excise tax on medical devices, coupled with the consolidation of the hospitals and cost-containment pressures, are expected to be the major restraints for the market growth.

Orthopedic Power Tools Market Trends

The Large Bone Power Tools Segment Holds the Major Share in the Orthopedic Power Tools Market

The large bone power tools segment holds the major share in the orthopedic power tools market. It is anticipated to sustain its dominance during the forecast period, owing to factors such as the rise in the prevalence of accidents, sports injuries, and orthopedic diseases.

Orthopedic power tools allow surgeons to perform the same surgical procedures at a greater pace and provide increased precision and higher accuracy. Owing to the consistently positive performance, orthopedic surgical power tools have been prevalent in the global market. They also provide several advantages as they are lightweight, easy to assemble, and economically viable. Due to this consistent development in the field of orthopedics, surgical power tools have been very popular in the global orthopedic power tools market.

The key players are also coming up with innovative and technologically advanced products in order to fuel the market demand. For instance, in August 2021, DynaMedic (CEO Choi Hyung-seop) specializes in electric handpieces for medical use. And will soon launch the Large Bone Power Tool, the flagship model of electric handpieces. Thus, owing to the growing number of orthopedic procedures coupled with the market launch of technologically advanced are the factors expected to fuel the orthopedic power tools market.

North America Dominates the Market, and it is Expected to do same in the Forecast Period

Based on geography, North America holds the largest share in the market studied due to rising healthcare expenditure in the United States. The factors such as the direct presence of key regional players, a strong distribution network, and a well-established healthcare infrastructure are also some of the major factors propelling the market growth. Additionally, the increasing number of accidents and amputations in the country is also expected to drive the market for orthopedic power tools in North America. According to Access Prosthetics Blog, there were 2.1 million people with limb loss in the country in 2017, and that number is expected to double by 2050. Additionally, 185,000 people have an amputation each year. This means that 300 to 500 amputations are performed every day. Moreover, the availability of high-skilled orthopedic surgeons in the country is also supporting the growth of the United States orthopedic power tools market. Furthermore, factors such as technological

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advancements associated with orthopedic surgeries in North America also add value to the market growth in the long run.

According to a report by Weinstein Legal, published in March 2020, nearly 30 million children and adolescents participate in youth sports in the country each year. This can lead to orthopedic emergencies leading to a demand for the orthopedic power tool in the region.

According to the United States Census Bureau, in May 2021, the population age 65 plus was 54.1 million 30 million women, and 24.1 million men. As the geriatric population increases, the burden of chronic diseases and associated amputation also rises, which fuels the market studied. Hence, all these factors are going to positively aid the market growth.

Orthopedic Power Tools Market Competitor Analysis

The orthopedic tools market is moderately fragmented and competitive, with the presence of a large number of giant players. Some key players in the global orthopedic power tools market include ConMed Corporation, Medtronic PLC, Stryker Corporation, Zimmer Biomet, DePuy Synthes, B Braun Melsungen AG, Arthrex, Micro Aire, De Soutter Medical, and AYGUN Surgical Instruments.

Additional Benefits:

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

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