SCOTTS INTERNATIONAL

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License $4750.00
- Team License (1-7 Users) $5250.00
- Site License $6500.00
- Corporate License $8750.00

Report description:

The orthopedic prosthetics market is expected to register a CAGR of 5.5% over the forecast period.

From the initial period of the COVID-19 pandemic, orthopedic surgeries have been delayed, leading to a decline in the usage of prosthetics. As per data from the University of Birmingham, published in the British Journal of Surgery in May 2020, about 6.3 million orthopedic surgeries were postponed or canceled worldwide due to the pandemic. However, with the resumption of activities, a sudden upsurge in the consumption of prosthetics can be expected. Regulatory bodies such as the Centers for Disease Control and Prevention (CDC) provided various guidelines on managing surgical procedures during the pandemic. Therefore, the pandemic has had a significant impact on the market globally.

Certain factors driving the market's growth include increasing trauma cases and accidental injuries, technological advancements, and the rising burden of osteosarcoma. According to the statistics of the Arthritis Foundation, in 2021, more than 350 million people had arthritis globally. While the same data revealed that an estimated 30.8 million adults were found to be suffering from arthritis, and 14 million individuals in the United States were suffering from symptomatic knee osteoarthritis. By 2050, the number of adults in the United States with doctor-diagnosed osteoarthritis is projected to increase by 49% to 78.4 million, accounting for 25.9% of the total population. The number of adults reporting activity limitations due to arthritis will increase by 52%, to 34.6 million, by 2040. Therefore, owing to the high numbe of people suffering from orthopedic conditions, the market is expected to witnss strong growth in the coming years.

Product launches are key factors boosting the growth of the market. For instance, in November 2021, Ossur, a global leader in innovative prosthetic and non-invasive orthopedic technologies, launched three new models of its iconic Cheetah sports prosthesis, which have been designed for amputee athletes participating in specific athletic applications, including sprinting, distance running, and long jumping. Such new launches in the market are contributing significantly to the market's growth.

However, the high cost of prosthetic devices is expected to hinder the market's growth in the future.

Orthopedic Prosthetics Market Trends

Electric Prostheses are Expected to Hold Significant Market Share During the Forecast Period

Electric prostheses, also commonly known as myoelectric prostheses, are controlled using electric signals that are created by the body's muscles. Owing to the COVID-19 pandemic, a major setback was observed in demand for electric prostheses. However, definite measures were taken by regulatory authorities. For instance, the National Association for the Advancement of Orthotics and Prosthetics (NAAOP) issued an alert in 2021 that all the state and local health authorities in the United States should consider orthopedic and prosthetic practices as an essential service that must remain accessible to patients in need of orthopedic and prosthetic care during the pandemic. Post the pandemic, a significant increase in the demand for electric prostheses is being observed.

These electric-powered prosthetics work by using the user's existing muscles in the residual limb to control the functions of the prosthetic device itself. Technological advances in electric prostheses are further expected to drive the market. For instance, in August 2021, engineers at MIT and Shanghai Jiao Tong University designed a soft, lightweight, and potentially low-cost neuroprosthetic hand. This hand prosthetic can perform a wide range of daily activities, such as zipping a suitcase, shaking hands, and petting a cat. Hence, such innovations in electric prostheses are expected to fuel the market's growth.

As per data from the Ministry of Road Transport and Highways published in June 2022, around 2,300 road accidents occurred in India in the first six months of 2022. Traffic accidents often lead to severe injuries, which may support the demand for electric prostheses. Hence, these devices have become a great option for those who want a natural-looking prosthesis that utilizes the existing nerves for functional use.

Owing to such factors, the segment is expected to witness strong growth during the forecast period.

North America Expected to Continue Market Dominance During the Forecast Period

Though the surgical procedures associated with orthopedics resumed during the pandemic, the number of COVID-19 cases also increased. In response to this, many centers, such as Fourroux Prosthetics, followed the guidelines of the Centers for Disease Control and Prevention and added safety measures while providing services to patients in the United States. Thus, as hospitals and other centers providing orthopedic treatment to patients followed these guidelines, steady growth was expected in the market post the COVID-19 pandemic.

The key factors driving the market's growth in North America include the direct presence of key regional players, a strong distribution network, and a well-established healthcare infrastructure. Recent trends in the North American orthopedic prosthetics market include the use of new polymer materials and the development of prosthetic devices as per the functional needs of patients.

Manufacturers are concentrating on developing lightweight yet long-lasting orthopedic prosthetics to satisfy users' needs. For instance, in February 2020, In2Bones Global Inc. introduced the ''Avenger Radial Head Prosthesis System'' in the US market. This product is used for primary and revision joint replacement of the radial head. Expansion of the company in the North American market and its new innovative products are among the factors aiding the growth of the market.

Key companies operating in the orthopedic prosthesis business are implementing strategic movements such as partnerships and acquisitions, which are augmenting the market's growth in the United States. For instance, in December 2021, WillowWood Global LLC entered a strategic partnership with Blue Sea Capital LLC, a growth-oriented private equity firm. This partnership will help increase funding for the company and create more innovative products.

Hence, owing to factors such as the introduction of novel products and strategic partnerships among key players, the market is expected to witness strong growth in the coming years.

Orthopedic Prosthetics Market Competitor Analysis

The orthopedic prosthetics market is moderately competitive and consists of several major players. Companies like Fillauer LLC, Willow Wood Global LLC, Ossur, Mobius Bionics, and Blatchford Ltd hold substantial shares in the orthopedic prosthetics market. The companies are involved in strategic alliances such as acquisitions and collaborations to secure their positions in a globally competitive market.

Additional Benefits:

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

Table of Contents:

SCOTTS INTERNATIONAL

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

To place an Order with Scotts International:
- - Print this form
- - Complete the relevant blank fields and sign
- - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	$4750.00
	Team License (1-7 Users)	$5250.00
	Site License	$6500.00
	Corporate License	$8750.00
	VAT	
	Total	

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*		Phone*	
First Name*		Last Name*	
Job title*			
Company Name*		EU Vat / Tax ID / NIP number*	
Address*		City*	
Zip Code*		Country*	
		Date	2026-02-28
		Signature	

Scotts International. EU Vat number: PL 6772247784
tel. 0048 603 394 346 e-mail: support@scotts-international.com
www.scotts-international.com