

Platelet-Rich Plasma Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The platelet-rich plasma market is expected to register a CAGR of 12.4% during the forecast period (2022-2027).

The current COVID-19 pandemic further helped expand the market due to the lack of antiviral therapies and the fact that plasma therapy comes under an emergency treatment method. One of the benefits of platelet-rich plasma is that it can be used for pain relief during COVID-19. This technique, which has been used to avoid surgery, is also effective in providing short-term pain relief in patients waiting to be cleared for surgical intervention and not wanting to be further postponed by the adverse effects of steroids.

The key factors that are augmenting the market's growth include rising incidences of sports injuries, an increasing number of cosmetic and surgical procedures, and the growing use of platelet-rich plasma in various therapeutic areas. As per the American Society of Plastic Surgeons (ASPS), approximately 18.1 million cosmetic procedures were performed in 2019 in the United States. It was observed that the number of procedures increased over the last five years, and the preference of people for minimally invasive cosmetic surgery across the United States has increased. Procedures like liposuction and facelifts are growing in popularity.

Platelet-rich plasma (PRP) contains at least seven growth factors. It can be used for various treatments, such as chronic tendon injuries, acute ligament and muscle injuries, surgery, knee arthritis, fractures, and pain. In orthopedics, the use of PRP is expected to increase over the forecast period. PRP is increasingly being used in the treatment of acute sports injuries, such as muscle injuries. The popularity of PRP is on the rise, but its true effectiveness is yet to be fully established. Thus, the PRP is widely used in surgery to repair torn knee ligaments, such as the anterior cruciate ligament (ACL). The PRP facilitates the fast healing of the tissue after surgical procedures.

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Several research studies are currently being conducted to evaluate the effectiveness of PRP in other treatment areas, such as in the case of herniated disc and hair loss. The use of PRP has grown widely in different therapeutic areas due to the increasing availability and ability to enable faster healing. Additionally, this treatment can reduce the economic costs of standard medical procedures, although it cannot replace certain important conventional therapies.

Platelet Rich Plasma Market Trends

The Orthopedics Segment is Expected to Hold the Largest Market Share

The US Food and Drug Administration witnessed a tremendous rise in the number of clinical trials in the past few months regarding the use of plasma-rich proteins in treating the coronavirus. Various manufacturers operating in the plasma therapy market are investing heavily in R&D and clinical trials in the hope of coming up with an antiviral to fight the coronavirus.

According to the article published in the Lancet Journal in 2020, arthritis is the leading cause of disability among adults. Moreover, knee osteoarthritis has a high prevalence among all osteoarthritis. In 2020, there were approximately 654 million people in the world who had knee OA (age 40 and up). Knee osteoarthritis was found to be prevalent in people aged 20 and up at a rate of 203 per 10,000 person-years.

Despite not being considered the standard practice, a growing number of people are opting for PRP injections to treat an expanding list of orthopedic conditions, including osteoarthritis. It is most commonly used for knee osteoarthritis but may be used on other joints as well. While treating osteoarthritis with platelet-rich plasma, a doctor injects PRP directly into the affected joint to reduce pain, improve joint function, and slow, halt, or even repair damage to the cartilage. In such cases, platelet-rich plasma is derived from a sample of the patient's blood.

Thus, platelet-rich plasma therapy is witnessing a significant rise in its popularity and acceptance for treating arthritis since it inhibits inflammation, reduces the rate of progression of osteoarthritis, stimulates the formation of new cartilage, and increases the production of natural lubricating joint fluid, in turn, easing painful joint friction. Moreover, it contains proteins that alter a patient's pain receptors, hence reducing pain sensation. Hence, the factors mentioned above are expected to fuel the growth of the orthopedics segment.

North America Dominates the Market and is Expected to show a Similar Trend over the Forecast Period

The market growth in the United States can be attributed to several factors, including the rise in the prevalence of several disorders, such as arthritis, well-established healthcare infrastructure, better regulatory framework, and government support. As per a survey conducted by the Centers for Disease Control and Prevention (CDC) in 2020, in the United States, one out of every four adults suffered from arthritis, and an estimated 78 million adults are expected to suffer from the disease by 2040.

Moreover, in the region, due to the growing aging population, the prevalence of doctor-diagnosed arthritis is expected to rise significantly over the forecast period. Osteoarthritis is the most prevalent type of arthritis, and it affects about 31 million Americans every year.

PRP is also one of the techniques that are very commonly used in cosmetic procedures. Platelet-rich plasma treatment is the latest anti-aging procedure for enhancing facial shape and adding volume. Hence, all these factors mentioned above are expected to contribute to the growth of the platelet-rich plasma market in the region.

Platelet Rich Plasma Market Competitor Analysis

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The market is moderately competitive with few key players. Some key market players include Arthrex Inc., Cambryn Biologics LLC, China Biologic Products Inc., DePuy Synthes, Dr. PRP USA LLC, EmCyte Corporation, Glofinn Oy, T-Biotechnology, Terumo BCT Inc., and Zimmer Biomet. With the advancement in technology, new players are expected to enter the market.

Additional Benefits:

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

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