Medical Implants Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The medical implants market is poised to grow at a CAGR of 7.35% during the forecast period (2022-2027).

COVID-19 had significantly impacted the medical implants market's growth initially due to supply chain restrictions and the reduced number of hospital visits by patients. For instance, according to the study published in Patient Safety, titled "The Impact of COVID-19 on Medical Device Reporting and Investigation" in September 2021, constraints on person-to-person contact limited the sort of treatment patients may receive, and the pandemic made researching medical implants more challenging. Such studies suggest that COVID-19 has significantly impacted the growth of the market.

The major factors contributing to the growth of the medical implants market are the increasing geriatric population, the burden of chronic diseases, increasing demand for cosmetic dentistry, and technological advancements in medical implants.

The global population is aging rapidly, so with increasing age, the burden of orthopedic and cardiovascular diseases is increasing, which creates a need for medical implants and thus drives the growth of the market. For instance, in October 2021, according to the World Health Organization (WHO), the world's population aged 60 and above will reach a share of 22% of the total world population in 2050. Furthermore, according to the same source, by 2050, 80% of the world's elderly will live in low and middle-income countries. This increase in the number of older adults is found to augment the number of disorders, which subsequently helps boost the demand for medical implants across the globe.

Furthermore, the rise in aesthetic surgeries is also expected to drive the growth of the medical implants market over the forecast period. For instance, according to the report published by the International Society of Aesthetic Plastic Surgery in 2020, breast augmentation was among the top aesthetic surgical procedures in 2020, with 1,624,281 surgeries. Moreover, according to a

March 2020 update by the World Health Organization (WHO), it is estimated that oral diseases affect nearly 3.5 billion people worldwide, and severe periodontal (gum) disease, which may result in tooth loss, is also very common, with almost 10% of the global population affected. Thus, the increasing incidence of aesthetic surgeries is driving the need for breast and dental implants, thereby driving the market growth. A few other factors are playing pivotal roles in accelerating the medical implants market include the hike in disposable income among people, technological advancements in the field of implants, the availability of better medical facilities, and a growing number of cases involving damaged limbs or organs caused by various accidents.

However, the high cost of medical implants and stringent regulatory policies are expected to restrain the market for the forecast period.

Medical Implants Market Trends

Orthopedic Implants Segment is Expected to Hold a Significant Market Share in the Medical Implants Market

The orthopedic implants segment is expected to hold a significant market share in the medical implants market. Orthopedic implants are medical implant devices used to replace missing joints or bones or to support damaged bones. These devices are manufactured using titanium alloys and stainless steel for strength, while plastic coating acts as artificial cartilage. Internal fixation is a type of surgery in orthopedics involving implant implementation to repair the damaged bone. These implants also treat deformities, stabilize body posture, and restore normal skeletal function.

Furthermore, as the COVID-19 pandemic has burdened the healthcare system, there has been a decrease in the number of orthopedic surgeries performed, thereby restricting the demand for medical implants. However, demand is expected to increase post-pandemic over the coming years. Moreover, orthopedic implants have witnessed a shift from conventional surgical procedures to modern fixation and prosthetic devices. The demand for orthopedic implants has increased significantly because of the senior population's increased risk of osteoporosis, osteoarthritis, and other musculoskeletal disorders.

The article titled "Microstructural Analysis of Fractured Orthopedic Implants" published in April 2021 reported that stainless steel and titanium alloys are widely used as implant materials in orthopedic surgery due to their good biocompatibility, corrosion resistance, and durability. It also reported that these materials are suitable for the production of bio-components used in medicine due to their relatively high tolerance.

In addition, rising launches of orthopedic implants by key market players are also expected to drive the growth of this segment. For instance, in August 2021, the Orthopaedic Implant Company launched its wrist fracture plating technology, the DRPx System, which has received Food and Drug Administration approval to enable ambulatory surgical centers (ASCs) and hospitals to improve their financial sustainability. In October 2020, Medtronic in the United States launched the Adaptix Interbody System, a navigated titanium spine implant with Titan nanoLOCK surface technology.

Therefore, this segment is expected to grow over the forecast period due to the above factors.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same Over the Forecast Period

North America currently holds a major share in the global medical implants market and is expected to follow the same trend throughout the forecast period. This is due to several factors, such as the rising incidence of diseases like arthritis, the rising adoption of cosmetic dental procedures due to tooth loss in the country, well-established insurance policies, and the availability of advanced healthcare infrastructure.

For instance, according to the American Dental Association 2020, more than 5 million United States seniors aged 65 to 74 have complete tooth loss, with nearly 3 million edentulous. Tooth loss, on the other hand, is primarily a problem for the elderly. This is because 91 percent of adults aged 20 to 64 have dental caries, with 27 percent going untreated. Furthermore, tooth decay is a common cause of tooth loss in many cases. As a result, teeth gradually loosen and fall out. Thus, the senior dental loss is a common problem due to dental diseases, thereby driving the demand for dental implants in the geriatric population. ?

Furthermore, the introduction of new implants into the market is also driving growth in the region. For instance, in September 2020, Ditron Dental USA launched its commercial operations in the United States for its dental implant portfolio. Likewise, in June 2022, ZimVie Inc. announced that the Food and Drug Administration-cleared T3 PRO Tapered Implant and Encode Emergence Healing Abutment in the United States. The T3 PRO is the newest addition to ZimVie's family of dental implants and builds on the proven solutions of the T3 Tapered Implant. Similarly, in February 2022, DeGen Medical, Inc., a spinal implant company specializing in augmented reality and patient-specific solutions, launched Impulse AM, a 3D-printed porous titanium implant for posterior interbody fusion. Therefore, the rise in the launch of medical implants in the United States will lead to increased adoption, thereby driving market growth in this region.

Hence, owing to the abovementioned factors, the North American market is expected to drive swiftly.

Medical Implants Market Competitor Analysis

The medical implants market is fragmented and consists of several major players. In terms of market share, a few major players dominate the market. Some prominent players are vigorously making acquisitions of other companies to consolidate their market positions globally. These major global medical implants market companies include Abbott Laboratories, 3M Company, Strauman AG, Dentsply Sirona, Johnson & Johnson Limited, Stryker, and Boston Scientific Corporation, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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