

## **Microsurgical Instruments Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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### **Report description:**

The microsurgical instruments market is expected to register a CAGR of 5.1% during the forecast period (2023 - 2028).

The COVID-19 pandemic had a significant influence on all the industries throughout the world, especially on the healthcare systems which affected not only the patients infected with COVID-19 but others as well, which resulted in the cancellation or rescheduling of surgeries to manage and reserve the resources for COVID-19 or emergency ones and also, many hospitals have a shortage of surgeons to perform surgeries which also had its effect on the microsurgical instrument market. For instance, according to the research study published in December 2021, titled "Trends in US Surgical Procedures and Health Care System Response to Policies Curtailing Elective Surgical Operations During the COVID-19 Pandemic", in the United States, the surgical treatment volume fell to around half of baseline rates during the initial shutdown period in March through April 2020 and following the recommendation to stop performing elective surgery in March 2020, the volume of all surgical procedures dropped by 48%. This data shows a significant decline in surgical procedures due to COVID-19 and thus, COVID-19 is expected to have a profound impact on the microsurgical instruments market.

The significant advantage of microsurgery over conventional surgical procedures is one of the major factors because of which the number of microsurgical procedures is increasing around the world. For instance, according to a research study published in June 2021, titled "A Randomized Controlled Trial on a Minimally Invasive Microsurgical Versus Conventional Procedure for the Management of Localized Gingival Recession in Esthetic Zone Using Alloderm", under magnification, the microsurgical method for root coverage was found to be superior to the traditional microsurgical method and in addition to enhanced gingival thickness and patient satisfaction ratings, neovascularization at the microsurgical sites healed more quickly.

Similarly, according to a research study published in May 2022, titled "Cervical Spine Microsurgery with the High-Definition 3D

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Exoscope: Advantages and Disadvantages", it was reported that the high-definition 3-dimensional (3D) exoscope (EX) offers a unique benefit of good comfort and appears to be a secure substitute for conventional anterior cervical discectomy and fusion (ACDF) and it also benefits the surgical team as a useful educational tool. Hence, owing to the many advantages of microsurgical procedures over conventional procedures, the adoption of microsurgical procedures is expected to increase which is expected to increase the demand for microsurgical instruments and, thus, the market is expected to grow over the forecast period.

Furthermore, the increasing number of surgeries around the world owing to the growing burden of chronic diseases is expected to augment the growth of the microsurgical instruments market during the forecast period. For instance, as per the research study published in September 2020, titled "Estimation of the National Surgical Needs in India by Enumerating the Surgical Procedures in an Urban Community Under Universal Health Coverage", about 11% of the global burden of disease requires surgical or anesthesia care or both, and an estimated 3,646 surgeries would be required annually to meet the surgical needs of the Indian population as compared to the global estimate which is 5,000 surgeries per 100,000 people. Thus, with the rising demand for surgical procedures around the world, the demand for microsurgical instruments is expected to which is anticipated to boost the market growth.

In addition, the increasing burden of chronic diseases that require surgical treatment is expected to increase which is expected to have a positive impact on the studied market. For instance, according to the July 2022 update of the Centers for Disease Control and Prevention coronary heart disease is the most common type of heart disease in the United States that affecting about 20.1 million adults aged 20 and older. Hence, owing to the above-mentioned factors, the microsurgical instruments market is expected to grow over the forecast period. However, the high cost associated with the surgery is expected to restrain the growth of the microsurgical instruments market during the forecast period.

#### Microsurgical Instruments Market Trends

##### Plastic & Reconstructive Microsurgery is Expected to Hold the Largest Market Share in the Microsurgical Instruments Market Over Forecast Period

The plastic and reconstructive microsurgery segment is expected to hold the largest share in this market segment, owing to the factors such as the growing demand for reconstructive and plastic surgery due to the rise in the aesthetics industry and greater self-awareness among people about their looks. For instance, according to the 2020 report of the International Society for Aesthetic Plastic Surgery (ISAPS), about 10.1 million cosmetic surgical procedures were performed around the world and the United States was the largest country by volume of surgeries. Further, according to the 2020 statistics published by the American Society of Plastic Surgeons, a total of 6,878,486 reconstructive procedures were performed in 2020, globally, as compared to 6,652,591 procedures in 2019. Hence, the high number of plastic and reconstructive surgeries being performed around the world is expected to boost the segment's growth.

Additionally, technological advancement in the microsurgery instruments by the players in the market along with other business expansion initiatives such as product launches, mergers, and acquisitions, and collaboration, among others are further expected to augment growth in the plastic and reconstructive microsurgery segment over the forecast period. For instance, in October 2020, MMI SpA launched Symani Surgical System in Europe for open microsurgical procedures, and as per the company, the Symani Surgical System combines the advantages of motion scaling and tremor reduction with the smallest wristed instrumentation. Therefore, due to the above-mentioned factors, the plastic and reconstructive microsurgery segment is expected to have a significant market share over the forecast period.

##### North America Region is Expected to Occupy a Major Share in the Market Over the Forecast Period

North America region is expected to hold a significant share in the microsurgical instruments market over the forecast period due

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to factors such as the rising prevalence of chronic disorders such as orthopedic disorders, neurological disorders, rising geriatric population, and growing demand for plastic and reconstructive surgeries in the region. For instance, as per the June 2021 report of the Canadian Institute of Health Information, 63,496 hip replacements and 75,073 knee replacements were performed from 2019 to 2020 in Canada, and there was an average increase of about 5% in recent years in the knee and hip replacement procedures in the country.

Also, as per the 2020 report of the International Society for Aesthetic Plastic Surgery (ISAPS) published in December 2021, the United States and Mexico were one of the top ten destinations with the highest number of cosmetic surgeries and hence, the demand for microsurgical instruments is expected to be high in the North America region over the forecast period.

In the North American region, the United States is expected to be the largest market owing to the factors such as a high number of surgeries being performed in the country for chronic diseases as well as cosmetic purposes, the growing burden of chronic diseases, and other factors. For instance, according to the 2020 report of the American Society of Plastic Surgeons (ASPS), about 15.6 million people have undergone cosmetic procedures in the United States, among which 2.3 million were cosmetic surgical procedures and 13.2 million were cosmetic minimally invasive procedures in 2020 and as per the same source, the number of procedures is increasing in the country owing to the increasing demand of the cosmetic surgical procedures.

Furthermore, the company activities such as product launches, mergers and acquisitions, and collaboration to acquire a greater market in the region are further expected to have a significant impact on the market. For instance, in February 2022, Swedish medical device company Stille AB signed an exclusive distribution agreement with Synovis Micro Companies Alliance, Inc, as its exclusive distributor of surgical instruments in the United States. Therefore, due to the above-mentioned factors, the North American region is expected to hold a significant market share in the microsurgery instruments market during the forecast period.

#### Microsurgical Instruments Market Competitor Analysis

The Microsurgical Instruments market is moderately competitive and consists of a few major players. In terms of market share, a few of the major players are currently dominating the market. And some prominent players are vigorously making acquisitions and new product launches with other companies to consolidate their market positions across the globe. Some of the key players are Olympus Corporation, KLS Martin Group, Global Surgical Corporation, ZEISS International, and Karl Kaps GmbH & Co. among others.

#### Additional Benefits:

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

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