

Bone Wax Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Bone wax market studied was anticipated to grow with a CAGR of nearly 2.5% during the forecast period.

The COVID-19 outbreak is an unprecedented health concern and has significantly impacted the bone wax market worldwide. The lockdown all over the globe has affected the supply chain of pharmaceuticals, medical devices, and biotechnological products. On the other hand, research and development have come into focus. All the government agencies and healthcare players have come forward to support the development of diagnostics and treatment methods for COVID-19.

According to a 2021 update by the National Safety Council (NSC) in America, the Consumer Product Safety Commission (CPSC) reports that during the first seven months of the COVID-19 pandemic, visits to emergency departments for consumer product-related injuries fell by 24%. The highest decrease in injuries were sports-related injuries associated with track and field. Hockey, soccer, baseball, football, and basketball witnessed a more than 60% reduction from March through September 2020. As per the CPSC, these significant decreases were due to the suspension of school and youth sports leagues in the spring and summer months of 2020 in response to the pandemic. Due to the reduction of bone injuries, the demand for bone wax was severely impacted. However, with the increasing pace of vaccination and government initiatives to control COVID-19 spread, sports activities resumed, and thereby demand for bone wax is expected to improve over the forecast period.

The major factors attributing to the market growth are the rise in the global prevalence of sports and recreation-related injuries, orthopedic diseases, and accidental fracture cases leading to surgical procedures and a steep rise in the adoption of absorbable bone wax products in arthroplasty procedures. According to the 2021 statistics by the World Health Organization (WHO), an estimated 305 million people across the globe suffer from musculoskeletal injuries. In addition, the rising burden of sports injuries such as tennis elbow, hip bursitis, concussions, Achilles tendonitis, runners' knee, and other disorders is anticipated to fuel the adoption of sports medicine. As per the 2020 statistics by the United Kingdom National Health Service, tennis elbow is a common condition affecting about 1-3% of the population, indicating about 4 to 7 cases per 1000 every year. Also, according to the 2021 statistics by the Brain Injury Research Institute, about 1.6 million to 3.8 million recreation and sports-related concussions occur

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yearly in the United States.

In the study "Efficacy and Safety of Bioabsorbable Bone Hemostatic Agent in Total Knee Arthroplasty: A Prospective Randomized Controlled Trial," published in June 2021, a bioabsorbable bone hemostatic agent (BBHA) was found to be safe without complications in total knee In arthroplasty procedures. However, further studies are necessary to evaluate the efficacy of BBHA in patients with coagulation problems. Thus, research and development studies assessing bone wax's effectiveness in arthroplasty procedures are expected to drive the studied market growth during the study period.

Moreover, a study conducted in January 2022, titled "Evaluation of Bone Wax Coated Bipolar Coagulation Forceps: Performance and Safety Assessment" found that bone wax (BW) melted by the thermal effect of bipolar electrocoagulation can achieve more efficient hemostasis and reduce the amount of BW in neurosurgical procedures associated with bleeding from emissary and diploic veins.

Thus, due to the aforementioned factors, the studied market is expected to witness significant growth during the study period. However, scarcity of bone wax products due to lack of access to advanced health care infrastructure in emerging markets and complex regulatory frameworks and increased adoption of substitutes for bone wax in developed countries is expected to hinder the market growth.

Bone Wax Market Trends

Orthopedic Surgery Segment is Expected to Witness Growth Over the Forecast Period

Based on application, the orthopedic surgery segment is estimated to register a significant revenue share during the forecast period. The lucrative revenue from the piece is due to a rise in the prevalence of musculoskeletal conditions like trauma, tumors, degenerative diseases, congenital disorders, infections, and sports injuries. Thus, a surge in demand for the segment contributes to the growth of the global bone wax market.

As per the research study titled "Sports Participation and Injury Rates in High School Students: A Canadian Survey of 2029 Adolescents" published in July 2021, 889 participants out of 1,971 reported at least one injury during the past year with an incidence rate of about 45.10 per 100 students per year and concluded that incidence rate of the injuries due to sports and recreation activities was high in high school students with 29% of adolescents reporting at least one medical attention injury within the past year. Thus the increase in sports injuries increases the demand for orthopedic surgery, thereby, increasing the segment's growth.

According to a Weinstein Legal report 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 surgeries and bone wax, thus driving the market growth.

Thus, the segment is anticipated to witness significant growth over the forecast period due to the abovementioned factors.

North America Dominates the Market and Expected to do Same in the Forecast Period.

North America will dominate the bone wax market throughout the forecast period. This dominance is mainly owing to the surging demand for bone wax with growing adoption for minimally invasive surgical procedures in the United States, with the awareness among people and higher prices of products. Also, the increase in the adoption of newly introduced bone wax products along with favorable reimbursement and insurance plans covering the expensive surgical procedures are expected to contribute to the outstanding revenue propelling the global market across the forecast period.

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As per the 2021 report of the National Safety Council, in 2020, for all ages, injury from bicycles and accessories were 425,910, injuries reported from exercise and exercise equipment was 377,939, injuries reported from ATVs, mopeds, minibikes, etc., was 229,974. From skateboards, scooters, and hoverboards, 217,646 injuries were reported in 2020. This prevalence of a high number of sports-related injuries in the region is expected to boost the demand for sports medicine and lead the market towards growth.

While in sports, basketball and football were the significant injuries causing factors in the people in the United States. As per the National Safety Council's data for 2020, 214,847 and 122,181 injuries were reported in the United States due to basketball and football. Thus, high sports-related injuries are expected to drive the demand for orthopedic surgeries and, therefore, the need for bone wax is expected to see a surge in the coming years.

Therefore, the abovementioned factors are expected to drive the studied market growth.

Bone Wax Market Competitor Analysis

The global bone wax market is moderately competitive and consists of several major players. Some prominent players currently dominating the market in terms of market share are acquiring the products and entering into partnerships with other companies to consolidate their market positions across the globe, while others are distributing products. For instance, Abyrx developed resorbable and absorbable hemostatic bone putty products like Montage, HemaSorb, and AHBP. Also, the company has partnered with SurgiCor to expand the geographical footprint of its Bone Putty market, fueling the global market revenue. Some of the companies which are currently dominating the market are B. Braun Melsungen AG, Baxter International Inc, Johnson & Johnson, Medtronic plc, and Abyrx Inc.

Additional Benefits:

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

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