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

Market Report | 2023-01-23 | 115 pages | Mordor Intelligence

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Report description:

The orthopedic digit implants market is expected to register a CAGR of 7% over the forecast period, 2022-2027.

The COVID-19 epidemic has had a profound effect on the market. According to the Commonwealth Fund, it is estimated that there will be a 60% reduction in the initial outpatient visits in May 2020 due to COVID-19. This was expected to hurt the need for orthopedic sessions as is usually done in outpatient departments. The outbreak of COVID-19 has had an impact on the market, as hospital and health care services have been severely curtailed due to social unrest taken by governments around the world. In addition, the COVID-19 epidemic has affected the global economy and has shown a significant impact on the performance of standard hospital care for non-COVID-19 patients in hospitals around the world. As many hospitals and clinics remain closed due to the closure of facilities, the need for digital bone implants decreases in the short term. According to a study published in the British Journal of Surgery, in May 2020, based on 12 weeks of major hospital services disruption due to COVID-19, approximately 28.4 million elective surgeries worldwide will be canceled or postponed by 2020. More than 580,000 organized surgery in India was canceled or delayed due to the COVID-19 epidemic, according to a study by the international organization in May 2020. With the postponement of these non-existent services, the need for a digital bone implant has fallen. However, after the COVID-19 epidemic, the collected services will be handled, which increases the need for this digital input.

The increasing geriatric population worldwide and the rise of arthritis are the mainstays of the digital artificial insemination market. In addition, growing awareness about less intrusive technology and the advent of 3D printing technology has revolutionized the use of orthopedic technology. This is expected to have a positive impact on market growth in the forecast period. According to the article "Osteoarthritis: What You Need to Know" published in February 2021, people over the age of 60 will account for more than 20% of the world's population by 2050 which means the number of osteoarthritis sufferers will reach 130 million. The growing prevalence of arthritis and the increasing burden of arthritis conditions are expected to boost market growth.

Similarly, according to a report by the United Nations Department of Economics and Social Affairs, 2020 Highlights on Population Ageing, by 2050, globally, 1.5 billion people are living aged 65 years or over. With the growing number of elderly people worldwide, there may be an increase in the number of people suffering from osteoporosis. As a person grows older, his bones become weaker, which makes him more prone to fractures. Thus, all of the above statistics indicate that the world's population is growing rapidly, encouraging future market growth.

Additionally, the launch of new products in the market will also boost the studied market growth. For instance, in August 2021, the Orthopedic Implant Company launched wrist fracture plating technology, called the DRPx System with an enhanced ergonomic design to meet the technique preferences of orthopedic surgeons.

However, the introduction of limited medical insurance and strict regulatory policies are expected to hamper market growth over the forecast period.

Orthopedic Digit Implants Market Trends

The Meta Tarsal Joint Implants Segment is Expected to Hold a Significant Share Over the Forecast Period

Metatarsal integrated plants are expected to have a significant market share due to the increase in arthritis and the growing number of risks worldwide. One of the most common procedures for treating injuries is the first step in the metatarsal-phalangeal joint (MTP) transplant procedure. This procedure involves a small, two-piece implant to cover the damaged or missing articular cartilage in the MTP joint, where the base of the big toe meets the foot. The implant can restore mobility to the joints and allow them to move smoothly against one another. This procedure is often used to treat large hard toes.

According to the World Health Organization update in June 2021, an estimated 1.35 million people die as a result of road accidents each year. In addition, some 20 to 50 million people are injured or disabled each year as a result of road accidents. These developments are expected to make a significant contribution to market growth in the forecast period.

In addition, the introduction of new products in the segment is expected to further market growth during the study period. For example, in February 2021, Accufix Surgical received approval from the United States Food and Drug Administration (FDA) to roll out its Accu-Joint program, a new method of fully restoring MTP function and movement that does not degrade solid or weak bone. This is a weightless plant that allows surgeon foot surgeons to opt for joint maintenance over the joint integration of their patients.

In addition, advances in product technology and the increasing burden of osteoporosis worldwide are expected to have a positive impact on overall market growth.

North America Projected to Grow at Significant Rate Over the Forecasted Period

The North American region is expected to have significant market growth during the forecast period. Growth is due to the high prevalence of osteoporosis, an increase in the number of elderly people, and the increasing popularity of surgical procedures that do not interfere with treatment. In addition, the presence of more market players and the introduction of new products encourages market growth in the region.

The growing elderly population is expected to drive the growth of the market segment. For Instance, Statistics Canada. September 2021 data, the geriatric population is growing year on year. It also reported that in 2020, the population aged 65 years or over accounts for nearly 6,845,502 and it reached 7,081,792 in 2021. Such an increasing geriatric population which is more prone to fractures and other chronic diseases is expected to drive the growth of the market.

In addition, the introduction of digital orthopedic digitalization in the region is expected to further boost market growth. For example, in December 2020, Ensemble Orthopedics Inc. received 510 (k) approval from the United States Food and Drug Administration for its inclusion of the Ensemble CMC. Ensemble CMC is designed to treat patients with osteoarthritis of the anterior segment of the carpometacarpal joint (CMC) using a minimally invasive, simple surgical procedure.

Therefore, as a result of the above, the market learned is expected to grow during the forecast period.

Orthopedic Digit Implants Market Competitor Analysis

The Orthopedic Digit Implants market is moderately fragmented, with a few major market players. Market players are focusing on geographic expansions, new product launches, and the development of new products. The key market players include Johnson & Johnson (DePuy Synthes), Smith & Nephew, Stryker Corporation, Integra Lifesciences, and Acumed LLC.

Additional Benefits:

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

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