

Kinesio Tape Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Kinesio tape market has been projected to record a CAGR of nearly 9.6% over the forecast period (2022-2027).

The COVID-19 outbreak is an unprecedented health concern and has significantly impacted the sports medicine market worldwide. Most biopharmaceutical companies are striving extensively to develop vaccines against the SARS-CoV2 virus. A significant increase in COVID-19 cases had also indirectly increased the number of patients suffering from pain worldwide. It was reported that pain was the first symptom of COVID-19, including myalgias, back pain, and headache. For instance, Best Practice and Research in Clinical Anaesthesiology, July 2020, reported that the majority of the COVID-19 patients had musculoskeletal, back pain, and headaches as a symptom. In another instance, the journal Scientific Reports, states that post-covid pain scores increased to 6 on a 10 scale as compared to pre-covid which was 5 on a 10. To manage and overcome the pain associated with COVID-19, people were more drifted towards pain management such as Kinesio tape rather than medicines due to their less severe effects which subsequently led the healthcare industry to increase the manufacture of the Kinesio tape, which has driven this market.

The primary factor contributing to the market's growth is the increase in the prevalence of muscle pain due to accidents and sports. Furthermore, as the increasing geriatric population is more prone to diseases like arthritis, back pain, and muscle cramps, this is leading to market growth. According to the revised World Population Prospects by the United Nations, the number of people aged 60 years or above is expected to grow more than double by 2050, from 962 million in 2015 to 2.1 billion by 2050 worldwide. This age group is at high risk for various age-related illnesses, which require the help of personal mobility. According to Disabled World, currently, about 10% of the world's population, or nearly 650 million people, are living with a disability. In most OECD countries, females have higher rates of disability than males, and according to the UN Development Program (UNDP), 80% of persons with disabilities live in developing countries. Thus, rise in muscle pain due to minor accidents and sports is expected to increase the demand for kinesio tape which will further boost the growth of the market over the forecast period.

According to the article published by Sarah Megginson in February 2020, 89% of Australian adults participate in sports every year,

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with 62% participating at least three times a week. According to the article published by Sarah Megginson in February 2020, 89% of Australian adults participate in sports every year, with 62% participating at least three times a week. Thus, with the rising number of sports injuries, the demand for kinesio tape may boost the market over the forecast period.

Thus, due to such factors, kinesio tape market is expected to grow significantly over the forecast period. However patent rights required to manufacture tapes can restrain the market growth.

Kinesio Tape Market Trends

Pre-cut Shape is the Fastest-growing Segment Over the Forecast Period

The growing popularity of pre-cut tapes is due to the reduction of time required to cut down the Kinesio tapes into strips, as they are already cut and pre-shaped. With their rising popularity, the availability of pre-cut strips in a variety of sizes and lengths has increased steadily. Although it contains no medications or topical substances, kinesiology tape can effectively relieve both acute and chronic pain. This is especially effective for pain from scorching injuries, where the intensity of the pain is out of proportion to the severity of the injury. It reduces swelling and inflammation, accelerates the recovery from bruises and contusions, and relieves muscle spasms and cramping.

According to World Population Prospects 2022, The share of the global population aged 65 years or above is projected to rise from 10% in 2022 to 16% in 2050. By 2050, the number of persons aged 65 years or over worldwide is projected to be more than twice the number of children under age 5 and about the same as the number of children under age 12. Thus the increasing geriatric population is expected to boost the segment over the forecast period.

Furthermore, the increasing geriatric population is a major factor propelling the segment growth. As the number of injuries and cramps is increasing, the need and popularity of the pre-cut tapes also increase.

North America is Expected to Dominate the Kinesio Tape Market During the Forecast Period

North America is expected to dominate the overall market throughout the forecast period. The market growth is due to factors such as the presence of key players, the high prevalence of accidents and muscle pains and spasms in the region, and established healthcare infrastructure. These are some of the key factors accountable for its large share in the market.

According to the Rural Health Information Hub 2020 report, in the United States, there are more than 46 million older adults aged 65 and up; by 2050, that number is expected to rise to nearly 90 million. The number of older adults is expected to increase by nearly 18 million between 2020 and 2030. Thus the rising geriatric population in the country is expected to boost the market study.

Furthermore, beneficial government initiatives and an increase in the number of research partnerships are some of the drivers expected to increase market growth. For Instance, in February 2020, KT Tape announced its continued partnership with the United States Olympic & Paralympic Committee (USOPC), serving as the official kinesiology tape licensee of Team USA through the Olympic and Paralympic Games Tokyo 2020

The United States has the maximum share in this region due to supportive healthcare policies, a high number of patients, and a developed healthcare market.

Kinesio Tape Market Competitor Analysis

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The Kinesio Tape market is moderately competitive and consists of several players. There are many manufacturers of kinesiology tapes that compete in the market and provide different product portfolios. Some companies currently dominating the market are Kinesio Tape, Spidertech Inc, KT TAPE, STRENGTHTAPE, NITTO DENKO CORPORATION, Implus LLC, Atex, DL Medical&Health, and Kindmax.

Additional Benefits:

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

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