

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

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Report description:

The medical walkers market is expected to register a CAGR of 5.25% over the forecast period (2022-2027).

COVID-19 has created a global public health emergency that has affected almost every business and industry. The long-term effects are projected to have an impact on the industry growth during the forecast period. Limitations on elective surgical procedures and during lockdown have affected the market for orthopedic and other surgical procedures worldwide. The sharp decline in the revenues of the market players operating in the market proves it all. The Stryker annual reports in 2020, mentioned that Orthopedics net sales of USD 1.2 billion decreased 2.1% in the first quarter of 2020. This decline in sales by major market players shows that the orthopedic devices and surgeries market was significantly affected by COVID-19, declining the growth of the studied market. However, the technological developments and increasing product launches are driving the market towards growth.

The surge in orthopedic conditions, rising short-term disabilities and medical emergencies, growing incidences of musculoskeletal injuries, and other chronic conditions, coupled with the rising geriatric population, are the major factors driving the growth of the studied market.

According to the World Health Organization (WHO) data updated in February 2021, approximately 1.71 billion people had musculoskeletal conditions worldwide. Among musculoskeletal disorders, low back pain causes the highest-burden with a prevalence of 568 million people. Musculoskeletal conditions are the leading contributor to disability worldwide, with low back pain being the single leading cause of disability in 160 countries.

Moreover, according to the Centers for Disease Control and Prevention data in 2021, nearly 19.4 million adults in the United

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States were unable to walk a quarter-mile. Furthermore, around 40.7 million adults in the United States have at least one physical function disability. Thus, the high prevalence of physical disabilities is expected to demand medical walkers, in turn, fueling the target market growth.

Favorable reimbursement policies offered by organizations such as Medicare are estimated to propel the adoption rate of these devices. Walking aids such as medical walkers are covered under the durable medical equipment category by Medicare. Medicare part B pays for nearly 80.0% of the approved devices while the patient pays for the rest, 20.0%, thus increasing the affordability and facilitating market demand during the forecast period.

However, increased risk of accidents and falls and reluctance by a medical professional to recommend medical walkers might hinder the growth of the studied market.

Medical Walkers Market Trends

Orthopedics by Application Segment is Expected to Witness Growth Over the Forecast Period

The orthopedics segment is expected to witness growth over the forecast period among all other application segments. People with orthopedic ailments, especially those who have joint and hip surgeries or have serious orthopedic disorders, need support for walking. Hence, medical walkers are useful for providing support to orthopedic patients.

Medical walkers are special devices used for temporary walking disabilities. These are stable stool-like structures that are used by putting full-body support and then pushing the walker to take the next step. These can be used by amputees using artificial limbs and temporary ambulation with plaster casts as well. With a push button, the length of these walkers can be adjusted telescopically in some walkers.

The increasing number of orthopedic conditions globally is anticipated to drive the growth of medical walkers. Germany's population of adults aged 65 and above accounted for 18,052,747 in 2020, according to the World Bank's Data 2020. Chronic diseases such as orthopedic illness, heart diseases, and neurological disorders have a higher incidence in the older population and have a greater possibility of affecting the elderly population.

According to Work-Related Musculoskeletal Disorders statistics in Great Britain, 2021, 470,000 people suffer from work-related musculoskeletal disorders which are new or long-standing in the year 2020-2021. In the future, these conditions are expected to get worse and need external help and accelerate market growth. Such studies greatly highlight the need for medical walkers, particularly in hospitals, which, in turn, may drive the demand for medical walkers across healthcare settings in India. Therefore, these increasing orthopedic emergencies among the population and increasing geriatric population across countries worldwide are anticipated to drive the demand for medical walkers, hence, driving the growth of the studied market.

Thus, due to the aforesaid factors, the segment is expected to witness significant growth over the forecast period.

North America is Expected to Dominate the Medical Walkers Market in the Forecast Period

North America is expected to dominate the medical walkers market over the forecast period. An increasing number of emergency cases, a surge in orthopedic illness, and an increasing geriatric population in the region are major factors attributed to the growth of the market in the region.

In addition, according to Centre of Disease Control and Prevention (CDC) data updated in March 2022, the number of emergency department visits were 130 million and number of injury-related visits were 35 million in the United States in 2021. This number of

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emergency visits coupled with an increased number of injuries is expected to lead to increased adoption of medical walkers, thereby contributing to the growth of the market during the forecast period.

Additionally, the Personalized Orthopedics of the Palm Beaches statistics published in November 2021 shows that almost 800,000 knee replacements are performed each year in the United States, and the number is estimated to increase year on year. This is expected to drive the demand for medical walkers driving the studied market growth.

Moreover, the prevalence of diseases such as osteoarthritis has increased significantly in Canada. For instance, according to a report titled "The Burden of Osteoarthritis in Canada (2021)" commissioned by the Arthritis Community Research and Evaluation Unit (ACREU), around 15% of Canadians aged 20 years and above had osteoarthritis. The report further stated that more than 4 million Canadians, or about one in every seven adults, have osteoarthritis. The high burden of such disorders is expected to boost the demand for medical walkers, which are known to provide excellent support in orthopedic illness, ultimately driving the market growth.

New product development, distribution channel enhancement, and collaboration are some of the key strategic initiatives undertaken by regional market players. For instance, in September 2021, TOPRO acquired the entire share capital of AssiTech. The acquisition will complete the existing product offering of the company. Therefore, owing to the aforementioned factors, the North American region is expected to have significant growth over the forecast period.

Medical Walkers Market Competitor Analysis

The market for Medical Walkers Market is competitive in nature. Due to the presence of several companies globally, the market studied is fragmented. The studied market consists of several international companies which hold most of the market shares and are well known, including Besco Medical Co., LTD., Foshan better medical technology Co., Ltd, Sunrise Medical, Taynorindia, and Viva Health, among others.

Additional Benefits:

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

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