

Australia Spinal Surgery Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Australia Spinal Surgery Devices Market size is estimated at USD 384.82 million in 2024, and is expected to reach USD 461.26 million by 2029, growing at a CAGR of 3.69% during the forecast period (2024-2029).

The COVID-19 pandemic has significantly impacted the Australian spinal surgery market. For instance, as per a March 2020 update by the Spine Society of Australia, the Spine Society of Australia supported the Australian Government's decision to temporarily suspend elective surgery, except for urgent Category 2 procedures such as unstable cervical, thoracic, and lumbar fractures, and category 1 surgery will continue, including surgical treatment of postoperative complications, other than planned revision surgeries. As a result, this reduced the total number of surgeries performed across Australia. Thus, the pandemic has resulted in lower demand for spinal surgery products, thereby impacting the market growth.

Further, the growth of the market studied can be largely attributed to factors such as the increasing demand for minimally invasive surgical procedures, the increasing incidence of obesity, the aging population, and associated spine disorders. The continuous advancements in spine surgery technologies are also expected to provide a boost to the market over the forecast period. Additionally, increasing demand for surgical procedures is driving the market's growth further. For instance, as per SpinalCure Australia 2020, each day, on average a person suffers from an injury, adding to the more than 20,000 people across Australia and millions around the world who live with the debilitating effects of a spinal cord injury. In addition, as per a November 2021 update by the Australian Institute of Health and Welfare, in June 2020, approximately 4.2 million people (16% of Australia's total population) were aged 65 and over. As the older population is more susceptible to spinal injuries and conditions, the demand for surgery products is all set to increase over the coming years, thereby, driving the market growth.

However, the high cost and time involved in treatment procedures and reimbursement issues are some of the major factors

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restraining the Australian spinal surgery market's growth.

Australia Spinal Surgery Devices Market Trends

Spinal Fusion is Expected to Hold a Significant Market Share

The growth of the spinal fusion segment is majorly driven by the increase in the geriatric population and the rise in the incidence of spinal disorders. For instance, according to the Australian Bureau of Statistics (ABS), the number of Australians aged 85 and over is expected to double by 2042, reaching almost 1 million people, according to the most recent population forecasts published in 2018. The population of Australia is expected to continue to age as a result of low fertility paired with rising life expectancy, with the number of people aged 65 and above expected to nearly double from 3.8 million in 2017 to between 6.4 million and 6.7 million in 2042. As this population is more prone to back pain and spinal conditions, the demand for spinal fusion procedures is likely to increase over the coming years, thereby, boosting the segment growth. In addition, the expansion in indications for which spinal fusion surgery is performed boosts the market growth. These devices are intended to treat disc degenerative diseases, spine injuries, and other disorders pertaining to the cervical, thoracic, and lumbar areas of the spine. Thus, the growing prevalence of these disorders is attributable to the large share of the segment.

Australia Spinal Surgery Devices Industry Overview

The Australian spinal surgery devices market is fragmented and competitive and consists of several major players. The key players in the market are found focusing on strategic mergers and acquisitions to expand their product portfolios and strengthen their positions in the market. There are also devices that these companies continue to release, contributing to the market's potential growth. In terms of market share, a few of the major players are currently dominating the market. Some of the companies currently dominating the market are Depuy Synthes Spine Inc. (Johnson & Johnson), Orthofix Holdings Inc., Medtronic PLC, NuVasive Inc., KARL STORZ, Evolution Surgical, Stryker Corporation, and Zimmer Holdings Inc.

Additional Benefits:

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

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