

Foot Orthotic Insoles - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

h3> Key Highlights

-The foot orthotic insoles market size is expected to grow from USD 3.73 billion in 2024 to USD 5.21 billion by 2029, registering a CAGR of 6.90% during the forecast period.

-COVID-19 created a global public health emergency that affected almost every business and industry. According to the article published in Prosthetic and Orthotic International in October 2021, an online survey was distributed to UK orthotics approximately 6 months after the first peak nths after the first peak of COVID-19. The survey concluded that the pandemic significantly impacted orthotic services, with face-to-face appointments primarily reserved for urgent patients and inpatients, services closing and reopening in stages, and the introduction of telehealth to ensure less urgent patients could continue to access orthotic care. Hence, the COVID-19 pandemic disrupted the prosthetic and orthotic business and thus impacted the foot orthotic insoles market in COVID-19. However, the market is gaining traction as care services have resumed worldwide.

-The rising adoption of customized orthotic insoles to reduce pain, the significant rise in the geriatric population and prevalence of diabetes, and increasing health issues coupled with an increased incidence of chronic pain are the major factors attributed to the growth of the studied market.

-According to World Health Organisation (WHO) data updated in October 2021, every country worldwide is experiencing growth in the size and proportion of older persons in the population. According to WHO estimates, 1 in 6 people in the world will be aged 60 years or over by the year, and the share of the population aged 60 years and over will increase from 1 billion in 2020 to 1.4 billion in 2030. In 2050, 80% of older people will belong to low- and middle-income countries. This aging population is more prone to foot disease, diabetes, joint and back pain, and other diseases requiring orthotics for support or pain relief. Hence, owing to the growing aging population, the growth of the studied market is expected to grow over the forecast period.

-Additionally, an article published in Springer Open in November 2021 mentioned that lower limb deformities may hamper a child's quality of life and worsen with time. This article also suggests that lower limb deformities are a considerable problem in

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primary school students needing early diagnosis. Therefore, the incidence of lower limb deformities among the school-going and pediatric populations is anticipated to increase demand for foot orthotic insoles, hence driving the growth of the studied market. Similarly, advancements in insole technology are expected to boost market growth over the forecast period. For instance, in April 2022, OrthoLite launched new ESD insole technology for work and service footwear. This mechanically bonded electrostatic discharge protection insole technology helps customize the foot orthotics insoles.

-Thus, all the factors above are expected to boost market growth over the forecast period. However, limited awareness about orthotics among the population is expected to restrain the market's growth.

Foot Orthotic Insoles Market Trends

Sports and Athletics by End-User Segment is Expected to Witness Significant Growth in the Market

The sports and athletics segment is expected to witness growth over the forecast period among all other segments.

Foot disease is the result of the pathophysiology of chronic conditions. Foot disease disorders have been reported globally in significant numbers of people involved in sports. An athlete's foot, also called tinea pedis, is an infectious fungal infection that affects the skin on the feet. The presence of foot disease disorders is likely due to the extended use of shoes and less aeration of the fingers and foot. Even if it is not serious, this might take longer than usual to cure. Hence, the use of insoles is usually recommended.

According to the article published in Sports Business Journal in September 2022, basketball was the second-most popular major sport in the USA in 2021, with 27.1 million players overall, or 11.5 million more than baseball. Eight million people identify as core hoopsters, who play at least 13 times a year, more than double the number of baseball's dedicated fans. Thus, more sports players may have higher chances of foot pain, thereby boosting the demand for foot orthotic insoles.

In addition, the data provided by AusPlay Survey conducted by the Australian Sports Commission (ASC) in November 2022 showed that 55% of women, 70.5% of men, and 67.3% of children participating in sports were engaged in sport-related activities in Australia. The population's interest in sports activities is expected to increase over time. Hence driving the sports and athletics segment.

The growing burden of diabetes leads to the diabetes foot problem, which is likely to boost the demand for diabetic insole. To help prevent foot tissue damage, diabetic orthotics play an essential role by supporting healthy blood circulation.

The increasing number of sports activities globally and the adoption of sports as a career among the population have increased recently. This trend is anticipated to rise over the forecast period, poised to drive the growth of the studied segment.

North America is Expected to Hold a Significant Share in the Foot Orthotic Market Over the Forecast Period

North America is expected to dominate the foot orthotics market over the forecast period, among other regions by geography. 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.

The prevalence of diseases such as diabetes is increasing in North America. The National Diabetes Statistics Report published by the Centre for Disease Control and Prevention (CDC) in January 2022 showed that an estimated total of 37.3 million people had diabetes in the United States; 28.7 million people, including 28.5 million adults, were diagnosed with diabetes; and 8.5 million people are estimated to be living with undiagnosed diabetes. Also, CDC data shows 26.4 million people aged 65 (48.8%) have

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prediabetes. The high incidence of diabetes may cause a diabetic foot problem, ultimately increasing the demand for foot orthotic insoles over the forecast period.

As per the 2021 census of Statistics Canada, in 2021, there were around 7,021,430 people aged 65 years or older living in Canada, of which 3,224,680 were males and 3,796,750 were females. Such a high number of the elderly population is more likely to suffer from diabetes, cardiac disease, osteoporosis, or knee, hip, or back pain that leads to foot problems. Thus, the rising geriatric population is expected to drive market growth in the region.

Additionally, the presence of major companies and strategic initiatives by these players, such as mergers and acquisitions and new product launches, boosts the market's growth. For instance, in November 2021, Spenco, the brand under Implus Footcare LLC, launched Propel and Propel + Carbon insoles designed to supercharge running shoes with the latest running technology.

Therefore, owing to the abovementioned factors, the North American region is expected to grow significantly over the forecast period.

Foot Orthotic Insoles Industry Overview

The market for foot orthotic insoles is competitive. However, with technological advancements and product innovations, mid-size to smaller companies are increasing their market presence by introducing new products at lower prices. The studied market consists of several international companies, including DJO Global Inc., Dr. Scholl's, Acor Orthopedic, Inc., Aetrex Worldwide, Inc., Algeo Limited, Arden Orthotics Ltd., and others.

Additional Benefits:

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

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