

Global Knee Replacement - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 113 pages | Mordor Intelligence

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Report description:

The Global Knee Replacement Market size is estimated at USD 11.74 billion in 2024, and is expected to reach USD 14.80 billion by 2029, growing at a CAGR of 4.73% during the forecast period (2024-2029).

COVID-19 has adversely impacted the knee replacement market. The pandemic caused added challenges for patients with some form of disability. Due to social distancing, many hospitals were restricted to non-elective procedures and surgeries. Instead, they offered patients video conferencing with disabilities to overcome the limitations of the market growth.

The disruption in the supply chain during COVID-19 and delay in delivery of essential products required for manufacturing the knee replacement devices also adversely affected the knee replacement market. Some major issues faced by the market during a pandemic include trucking bottlenecks and port checkpoints slowing down their deliveries, including critical supplies, export bans imposed in many countries, only a few functional manufacturing units, lack of healthcare workers to transport and produce products, and lack of healthcare workers to transport and produce products. However, companies are taking definite measures to ensure a proper supply of bionics to the patients. For instance, one of the key players, Cochlear Ltd, is currently focusing on maintaining a consistent supply chain for its customers to supply implants for surgeries. Therefore, such a restraining factor imposed an adverse impact on the market initially, however, in later times the positive developments helped the market to gain positive momentum, thereby propelling the market growth.

Increasing incidence of road accidents leading to amputations is also anticipated to propel the market growth over the forecast period. For instance, according to the data published by the National Highway Traffic Safety Administration in the United States, in May 2022, traffic fatalities witnessed an increase of around 10.5% in 2021 from 2020. It also reported that fatalities on urban roads were around 57.0% in March 2020, which became 62.0% in March 2021, which is almost a 5.0% increase from the previous

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year. Similarly, according to the data published by the World Health Organization in June 2022, road traffic injuries are one of the leading causes of death among young adults aged 5 to 29 years and children. It also reported around 93.0% of the world's fatalities mostly occur in middle and low-income countries. African region witnesses the highest road traffic injuries and European countries witness lowest road traffic injuries and more than 20.0 million to 50.0 million people across the globe suffer from non-fatal injuries and survive with disability and amputations. Hence, such factors are expected to increase the demand of knee replacement, thereby surging the market growth over the forecast period.

However, high cost of the implants and procedure & reimbursement issues are likely to impede the market growth over the forecast period.

Total Knee Arthroplast Market Trends

Hospitals Segment is Expected to Hold the Largest Share of the Market Over The Forecast Period

The hospitals segment has the largest share in the market, as the majority of knee replacement surgeries are conducted in hospitals, due to the availability of advanced technologies and trained professionals in these healthcare settings. In addition, increasing preference for hospitals among patients as it offers notable intensive care during post-surgical procedures is expected to fuel the growth of this segment over the forecast period.

For instance, as per the report published by the Canadian Institute of Health Information in June 2021, knee replacements in Canada are among the top 3 inpatient surgeries which are performed each year. Similarly, as per the study titled, 'India Joining the World of Hip and Knee Registries' published by the National Library of Medicine in September 2020, the number of joint replacements in India is expected to grow at the highest rate in the world from 2020 to 2026.

Therefore, knee replacement surgeries in hospitals across the globe are expected to propel the segment growth over the forecast period.

North America Holds the Largest Share of the Knee Replacement Market

North America is expected to dominate the overall knee replacement market, throughout the forecast period. The growth is due to factors such as the rising cases of accidents and an increase in the prevalence of people suffering from degenerative diseases. For instance, as per the report published by the Canadian Institute of Health Information in June 2021, in Canada, around 75,073 knee replacements were performed in 2020. It also reported that the healthcare expenditure on knee replacement surgery counts up to more than USD 1.4 billion annually in Canada. However, the lockdown has made life especially tough for the disabled population in the region. Thus, in countries such as the United States, in 2020, the Disability Inclusion Fund (DIF) announced the launch of a USD 200,000 rapid response fund to support the needs of people with disabilities related to the impact of COVID-19. Therefore, such an instance indicates moderate market growth in this region.

Key product launches, high concentration of market players or manufacturer's presence, and acquisition & partnerships among major players in the United States are some of the factors driving the growth of the knee replacement market in the country. For instance, in November 2021, OrthAlign, a privately held company in the United States launched, Lantern, the latest handheld smart tool for knee replacement surgery. The tool enables accurate, individualized alignment to any patient with a single use, a handheld smart tool that can be used across implant platforms and surgical philosophies. Such continuous product launches are anticipated to drive the growth of the market in the country.

Therefore, owing to the aforesaid factors the growth of the studied market is anticipated in the North America Region.

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Total Knee Arthroplast Industry Overview

The knee replacement market is fragmented in nature due to the presence of several companies operating globally as well as regionally. The competitive landscape includes an analysis of a few international as well as local companies which hold the market shares and are well known including Corin Group, Johnson & Johnson (DePuy Synthes Companies), Smith & Nephew PLC, Stryker Corporation, Zimmer Biomet, Exactech Inc., Medacta, MicroPort Orthopedics Inc., Medtronic PLC, and SurgTech Inc., and Exactech, Inc. among others.

Additional Benefits:

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

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