

## **Global Smart Implants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Global Smart Implants Market size is estimated at USD 5.38 billion in 2024, and is expected to reach USD 12.93 billion by 2029, growing at a CAGR of 19.20% during the forecast period (2024-2029).

COVID-19 pandemic had a substantial impact on the smart implants market, specifically for dental services. The strict lockdowns and government regulations intended to slow down the spread of COVID-19 resulted in a decrease in demand for products across all segments. In wake of COVID-19 outbreak, various organizations, such as, American Dental Association (ADA)<sup>15</sup> and the American Dental Hygienists' Association (ADHA)<sup>16</sup> have recommended postponing all elective dental procedures and provision of noncritical dental care. The Centers for Medicare and Medicaid Services recommend that all nonessential examinations and procedures must be postponed until further notice. As per the articles published in March 2022 titled 'Aerosols generated by high-speed handpiece and ultrasonic unit during endodontic coronal access alluding to the COVID-19 pandemic' in Springer Nature, there is a risk of transmission of Covid-19, in dental practice from blood or saliva, combined with instruments that generate aerosols.

Furthermore, as per the data provided by The Pandemic Practice, Anxiety, Coping, and Support Survey for Vascular Surgeons 2021, the majority of respondents (91.7%) noted elective surgery cancellation. Thus, the COVID-19 outbreak affected the market's growth adversely for most of the implant surgeries; however, the market is expected to gain traction due to the significant increase in the use of smart implant devices globally.

Further, an increase in the geriatric population with various chronic disorders, rising incidence of accidents or sports injuries, and technological advancements in the field of smart implants are among the major factors driving the growth of the studied market. Currently, smart implants have the potential to reduce the infection at the site, speedy recovery and reduced readmission may

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support the growth in the future. Such factors are likely to boost the adoption of smart implants, thereby contributing to the studied market growth.

In addition, new product launches and strategic activities by major players in the market are positively affecting the growth of the studied market. For instance, in August 2020 Zimmer Biomet Holdings announced U.S. Food and Drug Administration (FDA) has granted authorization to market the tibial extension for Persona IQ. Additionally, in August 2021, The Johnson & Johnson introduces the INHANCE Shoulder System designed with patient care approach. Thus, owing to the product launches the studied market is expected to have significant growth over the forecast period.

Therefore, owing to the aforementioned factors the studied market is anticipated to witness growth over the analysis period. However, the high cost of implants & Stringent Regulatory Framework is likely to impede market growth.

## Smart Implants Market Trends

### Orthopedic Smart Implants Segment is Expected to Witness high Growth Over the Forecast Period

Orthopedic smart implants can be used to obtain therapeutics and diagnostics benefits for knee & Hip replacements, spine fusion surgeries, and fracture among others. Smart hip Implants can detect pressure and temperature measurements, and loosening of prostheses, which is one of the most common complications of total hip arthroplasty. Moreover, the article published in March 2022 titled 'SMART' implantable devices for spinal implants' in the National Library of Medicine said these intelligent implants have been suggested for use for understanding common activities that may risk damage to implants, monitoring the progression of fusion, and early detection for potential complications such as pedicle screw loosening and interbody cage subsidence. Hence, owing to the advantages offered by orthopedic smart implants, the adoption of these products is likely to increase among the target population, ultimately driving the market growth.

Furthermore, a continuous collaboration by major players in the market is positively affecting the growth of the segment. For instance, in November 2020, Medtronic plc announced that it has completed its friendly tender offer for France-based Medicea International, a pioneer in the transformation of spinal surgery through artificial intelligence (AI), predictive modeling, and patient specific implants. Therefore, the orthopedic smart implants segment is expected to witness significant growth over the forecast period due to the above mentioned factors.

### North America is Expected to Dominate the Smart Implants Market

North America is expected to dominate the market owing to factors such as the easy availability of technologically advanced products, high awareness among consumers, improved healthcare infrastructure, and expansion of pharmaceutical and biotechnology companies in the region. For Instance, according to the data provided in Stanford Children's Health organization, Sports Injury statistics, In 2021, 30 million children and teens participate in some form of organized sports, and more than 3.5 million have injuries each year in United States. An increase in the usage of smart implants for rapid and effective results in the United States is among the key factors which contribute to the growth of the studied market in North America.

Key product launches, high concentration of market players, or manufacturer's presence in the United States are some of the factors driving the growth of the smart implants market in the country. For instance, in June 2021, Medtronic receive Food and Drug Administration (FDA) approval for its Vanta device-a recharge-free implantable neurostimulator (INS) with a device life that lasts up to 11 years. For instance, in May 2020, NuVasive, Inc. announced the expansion of its Advanced Materials Science implant portfolio with the commercial launch of the Modulus XLIF Dual Sided Plate. These continuous product launches in the region are anticipated to drive the growth of the market in the country.

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

## Smart Implants Industry Overview

The smart implants devices market is consolidated in nature due to the presence of few companies operating globally as well as regionally. The major market players are focusing on technological advancements to acquire maximum market share. Some of the Major Players includes Stryker, Zimmer Biomet, DePuy Synthes, Medtronic, IQ Implants USA, Canary Medical Inc., NuVasive Inc. Smart Implant Solutions, REJOINT SRL, among others.

Additional Benefits:

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

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