

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

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

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Report description:

The global hip replacement market size is expected to grow from USD 7.33 billion in 2024 to USD 8.95 billion by 2029, at a CAGR of 4.07% during the forecast period.

The COVID-19 pandemic had a significant impact on market growth. For instance, as per the study published by PubMed Central in November 2021, during the initial COVID-19 pandemic, there was an estimated 6.80% decrease in the revision of total hip arthroplasty due to the fear of COVID-19 infections, which impacted the market growth significantly. Thus, the frequency of these surgeries decreased due to the rising incidences of COVID-19 infections during the pandemic, therefore impacting the market growth. However, now that the pandemic is over, the market is expected to grow well during the study's forecast period, as hip replacement surgeries are expected to take place normally.

Factors such as the growing burden of osteoarthritis, hip injuries, and the increasing prevalence of obesity are expected to boost the studied market. The rise in product approvals and adoption of key strategies such as mergers and acquisitions will also contribute significantly to the market growth.

Hip replacement is a surgical procedure to replace a hip joint with a prosthetic implant. The surgery can be performed as a total or hemi (half) replacement. The surgery is usually done to relieve pain caused due to arthritis or some fracture in the hip bone. The prevalence of osteoarthritis has been on the rise. Moreover, it is more common in the geriatric population, and it is increasing in recent years. For instance, according to the data published by WHO in October 2022, it is estimated that 1 in 6 people in the world will be aged 60 years or over by 2030, and the share of the population aged 60 years and over will increase to 1.4 billion by 2030. With the growing geriatric population, the demand for hip replacement is expected to increase, further boosting the market growth.

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Moreover, the rising hip replacement procedures are also expected to enhance market growth. For instance, according to the data published by the American Joint Replacement Registry in 2022, an estimated 2,550,532 primary and revision hip and knee arthroplasty procedures took place between 2012 and 2021 in the United States, out of which 37.3% of procedures were primary hip procedures.

Also, the rising product launches in the market will foster the market. For instance, in August 2021, DJO, a subsidiary of Colfax Corporation, launched EMPOWER Dual Mobility, which provides surgeons with a solution to treat a large patient group needing better joint stability. Furthermore, establishing hip replacement divisions in hospitals indicates an increasing demand for hip replacement procedures. For instance, in January 2021, Sunshine Orthobiotics launched a hip replacement division in Hyderabad, India. Such launches are expected to propel the growth of the market.

Additionally, adopting key strategies such as mergers and acquisitions in the studied market will also boost the market studied. For instance, in June 2021, DePuy Synthes in Australia entered into an exclusive agreement with Navbit to introduce the Navbit Sprint into operating theatres across the country. It is a navigation system utilizing smart sensor technology to assist surgeons in aligning the acetabular cup.

Thus, due to the above-mentioned factors, such as the rising prevalence of osteoarthritis and the increasing developments by major market players, the studied market is expected to augment growth during the study period. However, the high procedure cost may be an economic burden on patients, restraining the market's growth.

Hip Replacement Market Trends

Total Hip Replacement Segment is Expected to Hold Significant Share Over the Forecast Period

Total hip replacement is a procedure in which the damaged hip is removed and replaced with a prosthesis of metal, ceramic, or plastic components or a combination of both. Hip replacement is the option when joint damage is irreparable and hinders the joint's function.

Osteoarthritis and hip injuries are the primary reasons for total hip replacement. The prevalence of osteoarthritis and hip injuries is increasing due to the aging population and other related factors like obesity. The rising total hip replacement procedures for the treatment of these diseases are expected to enhance market growth. For instance, according to the data published by the American Joint Replacement Registry in 2022, an estimated 6,806 revision hip arthroplasty or hip replacement procedures took place in the United States in 2021. Thus, due to the high prevalence of hip injuries, there is an increasing demand for total hip replacement procedures, thus driving the market.

Moreover, launching new products in the segment will also boost the market studied. For instance, in February 2021, OrthoGrid Systems, Inc. launched the OrthoGrid Hip, which is a distortion-correcting, implant-agnostic, intraoperative-alignment technology for direct anterior hip total hip arthroplasty.

Moreover, in February 2021, MicroPort Orthopedics launched the availability of its Profemur Gladiator HA Collared Stem and Profemur Gladiator Cemented Collared Stem. Combined with its current Profemur Gladiator Plasma Stem, the Gladiator Hip Stem System offers a wide range of indications in treating high-demand total hip arthroplasties.

Additionally, rising research and development studies used to evaluate the efficiency of products in total hip replacement procedures are further expected to drive market growth. For instance, in April 2022, Hip Innovation Technology, LLC (HIT) received FDA Investigational Device Exemption (IDE) approval to initiate a pivotal clinical study to evaluate further the company's

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Reverse Hip Replacement System (Reverse HRS) for use in primary total hip arthroplasty (THA).

Thus, due to the above-mentioned factors, such as the rising prevalence of osteoarthritis and the increasing developments by market players, the studied segment is expected to contribute to the significant growth of the market.

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

The primary driving factors for the growth of the North American hip replacement market are the growing burden of osteoarthritis in the country, increasing injury cases, increasing prevalence of obesity, increasing product approvals, growing investments, and key initiatives taken by the key market players.

The United States within North America is expected to grow significantly during the study period. The rising hip replacement procedures for the treatment of various diseases are expected to enhance the market growth. For instance, according to the data published by the American Joint Replacement Registry in 2022, an estimated 71,079 primary total hip arthroplasty or hip replacement procedures took place in the United States in 2021. Thus, the high rate of hip replacement procedures is expected to boost the usage of hip replacement products.

Moreover, the rising geriatric population is also a major factor in market growth. For instance, according to the data published by Statistics Canada in July 2022, it is estimated that around 7,330,605 people are 65 years of age or older in Canada, which accounts for 18.8% of the total population.

Launching products and services in the region will also drive the market significantly. For instance, in January 2022, Smith+Nephew expanded the indications on its CORI Surgical System, a handheld robotic solution in total hip arthroplasty (THA). Smith+Nephew's RI HIP NAVIGATION is designed to help maximize accuracy and reproducibility by delivering patient-specific component alignment for THA. Moreover, in August 2021, Zimmer Biomet Holdings, Inc. received United States FDA 510(k) clearance of the ROSA Hip System for robotically-assisted direct anterior total hip replacement.

Therefore, due to the above-mentioned factors, such as the rising prevalence of osteoporosis and the increasing developments by key players, the studied market is expected to lead to lucrative growth of the market in North America.

Hip Replacement Industry Overview

The studied market is fragmented. Vital players are manufacturing the majority of hip replacement implants. Market leaders with more funds for research and a better distribution system have established their position in the market and are continuously taking strategic initiatives to gain market share. Major market players include B. Braun Melsungen AG, Stryker Corporation, Johnson and Johnson, Smith & Nephew plc, MicroPort Scientific Corporation, and others.

Additional Benefits:

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

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