

Medical Composites - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The medical composites market is expected to register a CAGR of 9.1% over the forecast period.

Key Highlights

- COVID-19 significantly impacted the growth pace of the studied market in the past. During the early pandemic period, many dental clinics and practices faced temporary closures or restrictions on non-emergency treatments to minimize the risk of virus transmission, which led to a significant reduction in dental visits and elective procedures, including dental restorations. As a result, the decreased volume of dental restoration procedures likely impacted the growth of the medical composites market.
- For instance, according to the article published by the MDPI Journal in March 2021, during the initial phase of the pandemic, the number of conservative dental procedures such as commercial restorations or filled canals significantly decreased. Hence, the market for dental materials, including composites, was highly influenced by the overall decline in dental procedures and the subsequent decrease in the need for restorative materials during the initial phases. However, with the decline in COVID-19 cases, the number of dental restoration procedures increased, due to which the market is expected to project substantial growth over the forecast period.
- The major factors driving the growth of the medical composites market include the surging usage of medical composites in diagnostic equipment, body implants, and surgical instruments, increasing demand for lightweight and durable materials, and technological advancements in additive manufacturing.
- Medical composites are increasingly used in imaging and diagnostic equipment, such as CT scanners, MRI machines, and X-ray systems, as they offer excellent radiolucency, enabling more precise imaging and diagnosis. Hence, the rising demand for advanced diagnostic equipment is projected to drive the growth of medical composites during the forecast period. Also, the initiatives taken by the market players to launch advanced diagnostic equipment are expected to contribute to the growth of the market.

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-For instance, in May 2023, Canon Medical launched a Celex, a multipurpose X-ray system with in-built carbon fiber to minimize X-ray absorption. Therefore, with the increase in the launch of advanced diagnostic equipment like X-rays having carbon fiber, the demand for the medical composites market is projected to accelerate during the upcoming period.

-Furthermore, the surging adoption of various medical composites during the manufacturing of dental equipment is also set to drive market growth during the forecast period. For instance, according to an article published by the Elsevier Journal in January 2023, the polymer matrix systems of semi-interpenetrating polymer network-based fiber-reinforced composites are essential for bonding multiphasic indirect dental constructs and repair. Therefore, the necessity of medical composites to manufacture adhesion-based dental restoration products is projected to drive overall market growth during the upcoming period.

-Therefore, the market is expected to register significant growth during the forecast period owing to factors such as surging usage of medical composites in diagnostic equipment like X-ray and dental restoration products and the increasing number of product launches by prominent players. However, the high production costs of medical composite materials are expected to hinder market growth during the forecast period.

Medical Composites Market Trends

The Body Implants Segment is Expected to Show Significant Growth Over the Forecast Period

- Medical composite materials are used to manufacture various body implants, like orthopedic, cardiovascular, dental, cranial, and breast implants, intended to replace body parts or for proper functioning or appearance of the body parts. The rising prevalence of breast cancer is expected to drive the growth of the medical composites market. For instance, according to the data published by the American Cancer Society in January 2023, approximately 297,790 new cases of invasive breast cancer will be diagnosed in women in the United States by the end of 2023.

- Breast cancer often requires surgical interventions, including implants for reconstruction or support. Medical composites, such as carbon fiber or glass fiber-reinforced polymers, offer lightweight, strong, and biocompatible materials suitable for these applications. These composites provide improved mechanical properties, durability, and patient comfort. With the increasing incidence of breast cancer globally, the demand for medical composites in breast reconstruction and other related procedures is likely to surge, fueling the growth of the medical composites market. In addition, the high prevalence of road accidents is expected to drive the growth of the medical composites market.

- For instance, per the report published by the Ministry of Road Transport and Highways of India (MoRTH) in December 2022, approximately 412,432 road accidents were reported in India in 2021, with injuries to 384,448 persons. Road accidents often result in fractures, spinal cord injuries, and limb damage. Hence, with the increasing number of road accidents in different countries across the world, the demand for medical composites in orthopedic implants, casts, and prosthetics is likely to rise, contributing to the growth of the medical composites market.

- Moreover, the prominent players are actively expanding new manufacturing facilities for developing orthopedic medical devices, also driving the segment growth. For instance, in February 2023, Invibio Biomaterial Solutions, part of Victrex plc, opened a new orthopedic medical device product development facility in the United Kingdom. The expansion will enable the company to support medical device OEMs to co-develop and launch innovative Polyether Ether Ketone (PEEK) polymer implantable devices, augmenting the overall segment growth.

- Therefore, the body implants segment is expected to register significant growth during the forecast period owing to the rising prevalence of brain and spinal cord cancer, surging number of road accidents, and geographical expansion of prominent players to develop body implants.

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

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- Medical Composites market in North America is expected to register significant growth during the forecast period owing to the rising prevalence of various chronic diseases, the presence of numerous ambulatory surgical centers (ASCs), and prominent players in the region. The increasing number of multiple fractures in the region, coupled with several injuries, is likely to drive regional market growth during the upcoming period. For Instance, as per the article published by the CDC in May 2023, around 300,000 older people are hospitalized annually for hip fractures in the United States.
- According to the same source, approximately 3 million older people are treated in emergency departments for fall injuries yearly. In addition, many of the population in the region are suffering from heart disease, which is set to drive the demand for cardiac implants, thereby augmenting the growth of medical composites. For Instance, as per the article published by the Government of Canada in July 2022, about 1 in 12 (or 2.6 million) Canadian adults aged 20 and over are diagnosed with heart disease yearly.
- Moreover, the presence of various ambulatory surgical centers (ASCs) nationwide in the United States to perform spinal surgeries is also driving the market growth in the region. For Instance, Becker's Healthcare data updated in February 2023 shows that more than 183 ASCs in the United States perform minimally invasive spine surgery (MISS).
- Thus, the North American medical composites market is expected to witness significant growth during the forecast period due to the rising prevalence of various injuries, cardiac diseases, and many ASCs.

Medical Composites Industry Overview

The medical composites market is moderately consolidated in nature. The prominent players are participating in new product launches, acquisitions, and collaborations to uphold their position in the market. Some of the key players in the studied market include 3M, Toray Industries, Inc., CeramTec GmbH, Dentsply Sirona, and DSM, among others.

Additional Benefits:

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

Table of Contents:

- 1 INTRODUCTION
 - 1.1 Study Assumptions and Market Definition
 - 1.2 Scope of the Study
- 2 RESEARCH METHODOLOGY
- 3 EXECUTIVE SUMMARY
- 4 MARKET DYNAMICS
 - 4.1 Market Overview
 - 4.2 Market Drivers
 - 4.2.1 Growing Prevalence of Chronic Diseases
 - 4.2.2 Increasing Demand for Lightweight and Biocompatible Materials
 - 4.2.3 Advancements in Medical Technology and Innovations
 - 4.3 Market Restraints
 - 4.3.1 High Manufacturing Costs and Limited Materials Availability
 - 4.4 Porter's Five Forces Analysis

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- 4.4.1 Threat of New Entrants
- 4.4.2 Bargaining Power of Buyers/Consumers
- 4.4.3 Bargaining Power of Suppliers
- 4.4.4 Threat of Substitute Products
- 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value-USD)

5.1 By Material Type

- 5.1.1 Carbon
- 5.1.2 Ceramic
- 5.1.3 Other Material Types

5.2 By Product Type

- 5.2.1 Surgical Instruments
- 5.2.2 Diagnostic Equipment
- 5.2.3 Body Implants
- 5.2.4 Tissue Engineering
- 5.2.5 Other Product Types

5.3 Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Mexico

5.3.2 Europe

5.3.2.1 Germany

5.3.2.2 United Kingdom

5.3.2.3 France

5.3.2.4 Italy

5.3.2.5 Spain

5.3.2.6 Rest of Europe

5.3.3 Asia-Pacific

5.3.3.1 China

5.3.3.2 Japan

5.3.3.3 India

5.3.3.4 Australia

5.3.3.5 South Korea

5.3.3.6 Rest of Asia-Pacific

5.3.4 Middle-East & Africa

5.3.4.1 GCC

5.3.4.2 South Africa

5.3.4.3 Rest of Middle-East & Africa

5.3.5 South America

5.3.5.1 Brazil

5.3.5.2 Argentina

5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

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- 6.1.1 3M
- 6.1.2 Toray Industries, Inc.
- 6.1.3 CeramTec GmbH
- 6.1.4 Dentsply Sirona
- 6.1.5 DSM
- 6.1.6 SGL Carbon
- 6.1.7 Evonik Industries AG
- 6.1.8 Victrex plc. (Invibio Ltd.)
- 6.1.9 Solvay
- 6.1.10 Kulzer GmbH
- 6.1.11 Composiflex

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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