

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

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Report description:

The Medical Footwear Market is expected to register a CAGR of 5.80% during the forecast period(2024-2029).

Key Highlights

-The COVID-19 pandemic had a negative impact on various industries, including the medical footwear market. Initially, manufacturing hubs worldwide faced challenges due to the pandemic's disruptions. However, the sedentary lifestyle adopted by many during the pandemic, characterized by limited physical activity, led to a notable increase in cases of foot pain. This surge in foot pain cases is projected to significantly influence the dynamics of the market.

-For example, according to a report released by Central Massachusetts Podiatry in April 2022, there was a notable surge in patients seeking treatment for heel pain. When compared to data from the pre-pandemic year, the average annual increase in patients seeking heel pain treatment during the pandemic restrictions was approximately 30%, peaking at a remarkable 60% increase in 2021. Consequently, this upswing in cases of heel pain has led to a heightened demand for medical footwear throughout the pandemic period. This increased demand is anticipated to exert a substantial influence on the market's growth trajectory.

-A key factor driving the market is the rising number of foot-related issues caused by poorly fitting shoes, such as plantar fasciitis, bunions, arthritis, foot and ankle injuries, corns, and flat feet. Additionally, technological advancements in medical footwear are also contributing to the growth of the market. According to the American Podiatric Medical Association (APMA) factsheet released in September 2021, 75% of Americans will, at some point in their lives, encounter foot health issues of varied degrees of severity. An annual average of 1.4-foot issues affect about 19% of United States citizens.

-It also reported that each year, about 5% of the United States population has foot infections such as athlete's foot, other fungal infections, and warts. The longer these conditions are left untreated, the worse the pain and discomfort become for the people. This footwear offers cushioning to the entire foot, providing the wearer with the support to move freely. Hence, the increasing

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burden of foot health problems drives the growth of the studied market over the study period.

-Furthermore, the new partnerships and agreements among the market players help in developing new medical footwear with new technologies. For instance, in December 2021, Sensoria Health and Darco International, Inc. signed a partnership to jointly develop smart diabetic footwear that is powered by mobile and cloud patient monitoring technology.

-In addition, in June 2022, FootBalance and Run Mummy Run entered a community partnership with the aim of promoting the importance of foot health whilst creating educational and informative content for the members. These new partnerships help to expand the applications of medical footwear products and awareness of foot health, which is expected to drive the market over the study period.

-However, the high cost of medical footwear likely impedes the growth of the market over the forecast period.

Medical Footwear Market Trends

Medical Shoes and Boots Segment is Expected to Hold the High Share in the Market Over the Forecast Period

- A medical shoe or boot is a type of shoe that is worn to protect the foot and ankle following surgery or injury, such as broken bones, tendon injuries, severe sprains, and shin splints. A medical boot keeps the foot stable and allows it to heal. People with severe joint pain (arthritis) or foot pain typically wear medical shoes and boots. These shoes are also recommended for people with health problems such as diabetes.

- More people are likely to purchase medical shoes and boots as the target population, such as diabetic patients, is increasing. For instance, according to a study report published by Diabetes Research and Clinical Practice in February 2021, the cumulative diabetes foot ulcer recurrence rate in Germany over 15 years was over 70%. Patients who have previously experienced an ulcer are more prone to have another in the future. Hence, during the projection period, the segment's growth is anticipated to be aided by the rising diabetes foot ulcer recurrence rate.

- Furthermore, the introduction of effective and appropriate medical shoes and boots that help patients improve their quality of life is expected to provide ample growth opportunities for the medical boot and shoe segment.

- For instance, in December 2021, Von Wellx Germany launched diabetes shoes that were based on international patented reflex zones technology. Hence, the new product launches with advanced technology increase the widespread applications of the products, which are expected to boost the growth of the market through this segment over the forecast period.

North America is Expected to have Significant Share in the Market Over the Forecast Period

- North America is expected to have significant growth in the market owing to the rising geriatric population who are more prone to foot diseases and the rising prevalence of diseases such as diabetes, bodily aches, stiffness, rheumatoid arthritis, and osteoarthritis. In addition, the growing awareness of foot care among the population in the region is also one of the major factors that drive the market over the study period.

- The increasing burden of diseases like arthritis increases the need for proper footwear for a better quality of life. For instance, as per Statistics Canada 2022, there was an increased prevalence of arthritis to 19.5% in patients 15 years and older, which was reported as 19.1 in previous years. Hence, the increasing burden of these diseases increases the risk of pain in the foot, which is expected to have a high demand for medical footwear and is likely to propel the market over the study period.

- In addition, increasing strategic activity by key market players, such as developing new technologies for better footwear management, is anticipated to drive market growth. For instance, in July 2022, Sensoria partnered with Defender, based in Miami, to introduce the innovative Foot Defender boot. This specialized footwear incorporates Sensoria's remote patient monitoring sensors, meticulously crafted to mitigate pressure on diabetic foot ulcers by an impressive margin of approximately 50%.

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- Subsequently, in September 2022, the Foot Defender boot was officially introduced to the United States market. These recent strides in technological advancements and product introductions have significantly broadened the potential uses of such products, thereby poised to propel the market's growth trajectory in the region throughout the forecast period.

Medical Footwear Industry Overview

The medical footwear market is moderately competitive, with several major players in the market. The studied market consists of several international and local companies that hold the majority of the market shares and are well known. Some of the few major market players include Evonis (Dr. Comfort), Drewshoe, Incorporated, Orthofeet Inc., DARCO International, Inc., Clearwell Mobility Ltd, Foot Shop Limited (Cosyfeet), Worldwide, Inc., Gravity Defyer Corp., Kinetec Medical Products Ltd., and others.

Additional Benefits:

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

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