

Powered Surgical Instrument - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Powered Surgical Instrument Market size is estimated at USD 2.19 billion in 2024, and is expected to reach USD 2.60 billion by 2029, growing at a CAGR of 4.06% during the forecast period (2024-2029).

The pandemic had ramifications for ways of working on various surgical procedures, including orthopedic surgeries. The volume of surgeries significantly declined during the pandemic, owing to the stringent guidelines by the regulatory authorities to avoid all non-emergent surgeries. According to the study published in the British Journal of Surgery in May 2020, it was found that based on 12 weeks of peak disruption to hospital services due to COVID-19, around 28.4 million elective surgeries worldwide were canceled or postponed in 2020. More than 580,000 planned surgeries in India were canceled or delayed as a result of the COVID-19 pandemic. Thus, the COVID-19 pandemic had a significant impact on market growth. However, at the time, the market had reached its pre-pandemic nature in terms of surgical volume and was expected to witness strong growth over the forecast period.

Key Highlights

- An increasing number of surgical procedures coupled with technological advancements, such as the introduction of robot-assisted surgical procedures, are expected to drive the growth of the powered surgical instrument market. In addition, the growth in the geriatric population worldwide and the growing prevalence of lifestyle diseases also fuel the powered surgical instruments market.
- There is an increasing focus on surgeries across various countries, which is propelling the number of surgical procedures and fueling the market growth. For instance, in April 2022, the Victorian government in Australia reported investing USD 1.5 billion to address its growing elective surgery waitlist as part of a catch-up scheme that will increase surgical capacity by a quarter. The COVID Catch-Up Plan was designed to raise capacity to 125% in 2023, with 40,000 additional surgeries to take place the next year. With the high investment in surgeries, the market studied is expected to witness significant growth over the forecast period.
- Furthermore, according to the Organization for Economic Co-operation and Development (OECD) data updated in August 2022,

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the number of surgeries performed in some European countries such as Portugal, Denmark, Ireland, and Norway in 2021 includes 94.87, 49.33, 32.84, 21.5 (in thousand). Such a huge number of surgeries in developed European countries will lead to increased adoption of powered surgical instruments, which is expected to propel the market growth.

-However, the lack of proper reimbursement in some countries, along with the high cost of advanced power tools and inadequately skilled professionals, are restraining the growth of the market.

Powered Surgical Instrument Market Trends

The Orthopedic Surgery Segment is Expected to Have a Notable Growth Rate

- Orthopedic surgery is a specialty that deals with acute injuries, congenital and acquired disorders, and chronic arthritic or overuse conditions of the bones, joints, and their associated soft tissues, including ligaments, nerves, and muscles.
- According to World Health Organization (WHO) data published in February 2021, around 1.71 billion people had musculoskeletal conditions worldwide as of the year 2021. Furthermore, the rising prevalence of osteoporosis and osteoarthritis, the increasing incidence of road accidents and sports injuries, and the rising aging population are expected to increase the procedural count, driving the market growth. All these conditions require surgical interventions, thus leading to an increase in the demand for orthopedic devices. Thus, owing to all the factors mentioned above, the market is expected to propel at high growth rates.
- Furthermore, market players are focusing on continuous developments and the launch of novel products to gain a competitive edge in the market. For instance, in December 2021, DePuy Synthes launched the UNIUM System as the newest addition to its Power Tools portfolio. The system is designed for ergonomics, reliability, and efficiency in the trauma setting and can be used across small bone, sports medicine, spine, and thorax procedures.
- Thus, all aforementioned factors, such as the increasing geriatric population and the product launches by key market players, are expected to boost the segment over the forecast period.

North America is Projected to Have a Significant Share Over the Forecast Period

- The North American region is expected to hold a significant share of the market studied, which is majorly attributed to the well-established medical device industries and the presence of key companies providing powered surgical instruments.
- In the region, the United States is believed to dominate the market due to the increasing number of surgical procedures across the country. For instance, as per the American Academy of Orthopedic Surgeons (AAOS) Annual Report 2021, around 2.24 million primary and revision hip and knee arthroplasty procedures were performed in the last eight years.
- Primary knee (54.5%) and primary hip (38.6%) procedures made up most of the orthopedic surgeries in the country during the period. In addition, as per the American Joint Replacement Registry (AJRR) 2021, there were around 105,743 hip arthroplasty procedures for femoral neck fractures in the United States. Therefore, the rising number of orthopedic surgical procedures is anticipated to support the market's growth in the United States.
- Additionally, the data updated by Cedars-Sinai in January 2022 showed that coronary artery bypass graft surgery (CABG), also known as coronary artery bypass or bypass surgery, is the most common heart surgery, and more than 300,000 people have successful bypass surgery in the United States each year.
- New product launches by the key companies from the region are expected to boost the market growth. For instance, in March 2021, Ethicon announced the global launch of the ECHELON+ Stapler with GST Reloads, a new powered surgical stapler designed to increase staple line security and reduce complications through more uniform tissue compression and better staple formation.
- Hence, owing to the increasing disease burden and the new product launches, the market studied is believed to grow significantly in North America.

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Powered Surgical Instrument Industry Overview

Market players focus on continuous product development and offer a wide range of products at competitive prices, especially in developing countries. Companies are focusing on the expansion of their product portfolios by adopting inorganic growth strategies such as acquisitions, mergers, and partnerships. Some of the major players are Johnson & Johnson, B. Braun Melsungen Ag, Stryker Co., Medtronic Incorporated, Smith & Nephew, Conmed Co., Desoutter Medical Ltd, and Zimmer Holdings.

Additional Benefits:

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

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