

Prosthetics and Orthotics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Prosthetics and Orthotics Market size is estimated at USD 6.95 billion in 2024, and is expected to reach USD 8.95 billion by 2029, growing at a CAGR of 5.20% during the forecast period (2024-2029).

The COVID-19 pandemic is an unprecedented health concern. Medical services were severely impacted by the restrictions imposed to prevent the spread of infection caused by the SARS-CoV-2 virus, which had an adverse impact on the prosthetics and orthotics market. For instance, as per the report published by Prosthetics and Orthotics International in June 2022, the shorter duration of prosthesis use can be attributed to more time spent at home, which created a lower demand for the devices. However, as per the same source, alternative methods for the management of lower limb amputation (LLA) in Norway were established through digital meetings or small gatherings for persons with LLA who live alone. Hence, the market is expected to grow slowly over the forecast period due to the alternative management approaches created during the pandemic and the continuation of the same in the post-pandemic period.

The growth of the market is attributed to the growing burden of sports injuries, a rising number of road accidents, the increasing burden of osteosarcoma, the growing burden of diabetes-related amputations, and the rising geriatric population.

As per the WHO report 2021, an estimated 305 million people across the world suffer from musculoskeletal injuries, while 222 million people suffer from neck pain. As per the 2021 statistics by the Brain Injury Research Institute, about 1.6 million-3.8 million recreation and sport-related concussions occur each year in the United States. The increasing number of road accidents led to a rise in the number of casualties, which may increase the demand for prosthetics in the market. For instance, as per the StatBel statistics published in June 2022, there were 34,640 road traffic accidents in 2021, bringing the total number of casualties to 42,566, including 38,952 slightly injured and 3,098 seriously injured in Belgium. These statistics show the high burden of

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accidents and casualties, which may increase the demand for prosthetics and drive the market's growth.

Several strategic initiatives are also being launched due to the increasing demand. For instance, in March 2022, the National Defense Industrial Association (NDIA) reported an increase in the upper limit of mid-cost assistive technology (AT) from USD 5,000 to USD 15,000. This increase will improve access to AT under the National Disability Insurance Scheme (NDIS) and is expected to drive the market over the forecast period. However, the lack of developed healthcare infrastructure in developed and under-developed economies and the high cost of devices are the major factors hindering the market's growth.

Prosthetics & Orthotics Market Trends

Lower Extremity Under Prosthetic Segment is Expected to Hold a Significant Share in the Market During the Forecast Period

Lower extremity prostheses offer limb restoration to patients at all lower limb levels, ranging from amputation through the pelvis or hip joint down to partial foot amputations. The major drivers of the segment are the growing burden of sports injuries, the rising number of road accidents, and new studies, along with new product approvals and launches, which help increase the widespread usage of these devices.

In August 2021, the Hanger Institute for Clinical Research and Education and Ottobock partnered with Hanger Clinic Prosthetists to conduct a landmark five-year clinical study to collect data on potential health benefits of microprocessor-controlled knee (MPK) technologies for people aged 65 years and older. This endeavor established evidence that could expand and support new coverage policies, offering greater access to seniors with above-knee limb loss. It is also expected to increase the demand for lower extremities and drive the market's growth.

In May 2021, Ottobock launched the new Kenevo microprocessor knee. The new Kenevo has extended functionality to simplify and enrich the life of the user. It makes the intuitive assisted descent of ramps and use of a bicycle ergometer possible.

Hence, such new product launches may help expand the applications of the products and boost the market over the forecast period.

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

Within North America, the United States holds a major share of the market. The major factors boosting the market's growth in the country are the increasing number of sports injuries, growing focus on R&D, a well-established healthcare infrastructure, and the presence of several market players.

For instance, according to the American Cancer Society statistics 2022, bone and joint cancer cases were estimated at 3,910 in the United States. Osteosarcoma and Ewing tumors are substantially more prevalent in children and teenagers than chondrosarcoma or other types of bone malignancies. This high burden of bone cancers may include acute and chronic cancers, which are expected to be managed using resection and may have a positive impact on the market during the forecast period.

According to the American Orthotics and Prosthetic Association (AOPA), in July 2021, AOPA introduced the Medicare Orthotics and Prosthetics Patient-centered Care Act in the Senate. Such developments are contributing to the increasing demand for prosthetics and orthotics in the United States. In December 2022, NYU Langone Hospitals completed their first set of surgeries using US FDA-approved implantable prosthetics for people with limb loss, which are also available in greater New York City. The procedure is known as osseointegration, which is done to improve the quality of life for people with limb loss by enhancing the connection between limb and prosthesis.

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Thus, the new product launches and rising number of osteosarcoma cases are increasing the demand for prosthetics and orthotics, which may boost the market further during the forecast period.

Prosthetics & Orthotics Industry Overview

The prosthetics and orthotics market is competitive and fragmented, with the presence of several global and international market players. The key players are adopting different growth strategies to enhance their market presence, such as partnerships, agreements, collaborations, new product launches, geographical expansions, and mergers and acquisitions. Some of the key market players in the market are Ossur, Blatchford Inc., Ottobock, Bauerfeind AG, WillowWood Global LLC, and Ability Matters Group.

Additional Benefits:

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

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