

Small Bone and Joint Orthopedic Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The small bone and joint orthopedic devices market is expected to register a CAGR of 8.1% during the forecast period.

The COVID-19 pandemic has impacted the small bone and joint orthopedic devices market as it has led to the cancellation or postponement of scheduled treatment procedures and a decrease in the number of new diagnoses and treatment procedures. For instance, according to a research study published in the Springer Journal in April 2021, nearly 90% of public and private institutions discontinued elective, non-urgent orthopedic surgeries, while 68% of private hospitals provided urgent surgical care during the pandemic. Besides, in more than 70% of the institutions in Europe, the surgical team was reduced. Additionally, during the COVID outbreak in India, 64% of orthopedic physicians ceased elective procedures. This severely impacted the market during the pandemic. However, the market has recovered well owing to declining COVID-19 cases and the resumption of small bone and orthopedic surgeries.

The rising aging population which increases the prevalence of joint diseases, growing demand for minimal surgical procedures, and an increasing number of joint reconstruction surgeries are the key driving factors in the small bone and joint orthopedic devices market. According to the World Population Prospects 2022 report, around 771 million people worldwide were aged 65 years or older in 2022 which is projected to reach 994 million by 2030 and 1.6 billion by 2050. Thus, a growing geriatric population is likely to propel the growth of the market as this population is more prone to suffer from bone and joint diseases.

Further, business expansion activities such as new device launches, mergers and acquisitions, partnerships, and collaborations by key companies are expected to boost the market. For instance, in September 2021, Anika Therapeutics, Inc. introduced the WristMotion Total Wrist Arthroplasty (TWA) system at the American Society for Surgery of the Hand (ASSH) 2021 Annual Meeting in San Francisco. The WristMotion TWA system is aimed at alleviating pain and restoring the function of the arthritic wrist joint.

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Thus, all the aforementioned factors are contributing to the market growth. However, stringent regulatory norms are likely to restrain the market over the forecast period.

Small Bone and Joint Orthopedic Devices Market Trends

Hand and Wrist Devices Segment is Expected to Hold Significant Share in Studied Market Over the Forecast Period

Hand and wrist devices include wrist fusion splints and distal radius splints which are used to treat bone and joint problems of the thumb, wrist, elbow, shoulder, and other nearby areas. The segment is expected to account for a significant share of the studied market due to the high prevalence of musculoskeletal disorders of the hand and rising sports-related hand injuries. For instance, according to the article published in PM & Knowledge in June 2022, wrist injuries account for 5.5% of all work-related injuries, with a rate of 2.54/10,000 full-time workers which led to an average of 16.75 days of work off. Similarly, according to the article published in Pain Reports in October 2022, in the United States, 2.6 million hand and wrist injuries occur each year. Thus, the huge burden of hand and wrist injuries is expected to increase the demand for hand and wrist devices, thereby boosting segment growth over the forecast period.

In addition, technological innovations, the introduction of new devices, company mergers and acquisitions, and other business expansion initiatives by market players are expected to further fuel the growth of the hand and wrist device segment. For instance, in May 2021, Orthopedic Implants announced US FDA clearance and the commercial launch of its wrist fracture plating technology, the DRPx System. It is the distal radius plating system that features an improved ergonomic design that meets the technical preferences of orthopedic surgeons while significantly increasing cost savings, helping to improve the financial viability of ambulatory surgery centers (ASCs) and hospitals.

Thus, all the aforementioned factors are expected to boost segment growth over the forecast period.

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

North America is expected to hold a major share in the global small bone and joint orthopedic devices market due to the increasing number of orthopedic procedures and the rise in the aging population in this region. In addition, the growing demand for minimally invasive surgeries is also fuelling the growth of the market.

The increase in sports injuries in the United States is expected to propel the growth of the market. For instance, according to the National Safety Council Statistics 2022, sports and recreational injury rates rose 20% in 2021 compared to the previous year. In 2021, 3.2 million people were treated in emergency departments for injuries involving sports and recreational equipment. The activities most frequently associated with injuries were exercise, cycling, and basketball. Regarding exercise equipment injuries, the number of injuries increased slightly from 377,939 injuries in 2020 to 409,224 injuries in 2021. Thus, an increase in sports injuries is likely to contribute to the market growth over the forecast period.

Additionally, product launches by the players are expected to boost the market growth in the region over the forecast period. For instance, in April 2022, Medline Unite Foot and Ankle introduced its Calcaneal Fracture plating system and IM fibula implant in the United States. The Calcaneal Fracture plating system from Medline Unite offers a variety of implant options, including standard, offset, and extension dinus tarsi, as well as perimeter plates. It also has fully threaded 5.5 mm and 7.0 mm headed cannulated screws and a sinus tarsi extension plate inserter for easy plate insertion and positioning through a sinus tarsi incision for posterior tuberosity percutaneous screw placement.

Thus, all the aforementioned factors are expected to boost segment growth over the forecast period.

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Small Bone and Joint Orthopedic Devices Industry Overview

The small bone and joint orthopedic devices market is consolidated and consists of a few major players. Moreover, with technological advancements and product innovations, mid-size to small companies are increasing their market presence by introducing new devices at fewer prices. A few of the major players which are currently dominating the market are Stryker Corporation, Zimmer Biomet, Johnson & Johnson (DePuy Synthes), Acumed LLC, and Smith & Nephew Plc, 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 Rising Aging Population and Increasing Prevalence of Degenerative Joint Diseases
 - 4.2.2 Growing Demand for Minimally Invasive Surgeries and Increasing Number of Joint Reconstruction Surgeries
- 4.3 Market Restraints
 - 4.3.1 Stringent Regulatory Norms
- 4.4 Porter's Five Force Analysis
 - 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

- 5.1 By Product Type
 - 5.1.1 Hand and Wrist Devices
 - 5.1.2 Foot and Ankle Devices
 - 5.1.3 Others
- 5.2 Geography
 - 5.2.1 North America
 - 5.2.1.1 United States
 - 5.2.1.2 Canada
 - 5.2.1.3 Mexico
 - 5.2.2 Europe

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- 5.2.2.1 Germany
- 5.2.2.2 United Kingdom
- 5.2.2.3 France
- 5.2.2.4 Italy
- 5.2.2.5 Spain
- 5.2.2.6 Rest of Europe
- 5.2.3 Asia-Pacific
 - 5.2.3.1 China
 - 5.2.3.2 Japan
 - 5.2.3.3 India
 - 5.2.3.4 Australia
 - 5.2.3.5 South Korea
 - 5.2.3.6 Rest of Asia-Pacific
- 5.2.4 Middle East and Africa
 - 5.2.4.1 GCC
 - 5.2.4.2 South Africa
 - 5.2.4.3 Rest of Middle East and Africa
- 5.2.5 South America
 - 5.2.5.1 Brazil
 - 5.2.5.2 Argentina
 - 5.2.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 Stryker
 - 6.1.2 Zimmer Biomet
 - 6.1.3 Johnson & Johnson (DePuy Synthes)
 - 6.1.4 Acumed LLC
 - 6.1.5 Smith & Nephew
 - 6.1.6 Conventus Orthopaedics, Inc. (Flower Orthopedics)
 - 6.1.7 Arthrex Inc
 - 6.1.8 Ceraver
 - 6.1.9 Nutek Orthopedics
 - 6.1.10 DJO, LLC
 - 6.1.11 Orthofix US LLC
 - 6.1.12 Ortho Solutions UK Ltd

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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