

Overview:

The global report with details covering the orthopedic devices market is projecting a surpassing of USD 58814.6 million valuation by 2023 with a 4.3% CAGR during the forecast period (2018-2023). Market Research Future (MRFR) discussed the growing number of accidents, trauma, hike in geriatric population, demand for minimally invasive surgeries, better funding for research, and others as major factors working for the surge in revenues for the market. In developing regions, improving the healthcare sector would also dominate the regional market growth.

Segmentation:

MRFR's take on the [Orthopedic Devices Market share](#) leads to a segmentation that includes type, application, and end user. Insights fetched from such a segmentation could help in better framing of the market and increase the probability of a hike in profit margin.

By type, the global report containing details of the market includes spinal devices, joint replacement, trauma fixation, bone repair, consumables & disposables, and others.

By application, the global report on the market can be segmented into trauma and extremities, hip, foot and ankle, knee, spine, and others.

By end user, the global report on the orthopedic devices market can be segmented into hospitals, medical research centers, ambulatory surgery centers, and others.

Regional Analysis:

The Americas would lead the market as the region has a substantial infrastructure to promote changes. The constant influx of various types of investments from government and private bodies, better incorporation of technologies, and others would help the global market for [orthopedic devices grow](#). North America would benefit the most from the presence of Canada and the US. These two countries are known for their budgetary expenditure and superlative infrastructure. These two factors, along with others, are also backing the European market where the growth is notable in countries like France, the UK, Germany, Italy, and Russia, among others. The Eastern part of Europe is a bit weak due to the financial crunch. But growing investment for research-related works and participation from private companies would ensure a strong market presence.

In the Asia Pacific, China, Japan, and India would dominate the market as the region has high scope for market expansion. In China and India, developing healthcare infrastructure would accommodate a huge intake of these devices,

which would boost the regional market revenues. South Korea would also boost market prospects.

Competitive Landscape:

The global market for orthopedic devices would gain from the strategic implementations of companies like Globus Medical, Inc., Medtronic, Stryker Corporation, DePuy Synthes Companies (Part of Johnson & Johnson Services, Inc.), Smith & Nephew plc, NuVasive, Inc., and Zimmer Inc.

These tactical moves include various plans like mergers, marketing strategies, collaborations, hike in funding for research, Innovations, new product launches, market expansion plans, exploration of newer opportunities, growth in acquisitions and joint ventures, and others. MRFR listed these moves to facilitate better strategies for the coming years.

Industry News:

In March 2020, Incipio Devices announced that it is planning to expand its business by taking over the manufacturing facility of the United Technologies Electronic Controls design and manufacturing facility located in Huntington, Indiana. Incipio Devices has made a name in the market as an orthopedic device manufacturer.

The recent pandemic attack of COVID-19 is expected to make the orthopedic device market a bit sluggish as a lot of the manufacturers have been asked to produce instruments to fight the onslaught of coronavirus. In various hospitals, the sector has been redesigned to accommodate coronavirus patients, which might slow down the growth prospect for the coming days.

About US:

Market Research Future (MRFR) enable customers to unravel the complexity of various industries through Cooked Research Report (CRR), Half-Cooked Research Reports (HCRR), Raw Research Reports (3R), Continuous-Feed Research (CFR), and Market Research & Consulting Services.

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