

# Total global costs of Orthopedic Orthotics Market Increased to \$ 4.65 billion in 2023 at a rate of 5.8%

*Their advantages such as these are specifically manufactured for a patient as per their measurements which means they are more comfortable than other devices.*

PORTLAND, OR, UNITED STATES, October 14, 2021 /EINPresswire.com/ -- UPDATE AVAILABLE ON-DEMAND (Orthopedic Orthotics Market to Set New Growth Cycle)

Orthopedic orthotic devices are used to support the spine or limbs or to assist/prevent relative movements.

These devices can be braces, splints or other external devices which is commonly used by patients suffering from orthopedic disorders.

[Global orthopedic orthotics market](#) was valued at \$ 3.13 billion in 2016, and is projected to reach \$ 4.65 billion by 2023, growing at a CAGR of 5.8% from 2017 to 2023. Lower-limb orthopedic orthotic devices segment held more than two-fifths share of the total market in 2016. The report offers a detailed analysis of the key segments, top investment pockets, changing dynamics, market size & estimations, and competitive scenario.

Covid-19 Scenario:

- 1) The Covid-19 pandemic and followed by lockdown has affected several manufacturing industries.
- 2) The prolonged lockdown resulted in a disrupted supply chain and increased the prices of raw materials.
- 3) However, as the world has been recovering from the pandemic, the market is estimated to get back on track.



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The major factors that contribute to the growth of the market include rise in geriatric population, which is at a higher risk of orthopedic diseases such as osteoporosis, arthritis and sclerosis. Moreover, rise in incidence of accident cases and sports injury in turn stimulates the use of optical fibers. However, the high cost of customized orthotic devices is expected to restrain the market growth.

Spinal orthopedic orthotic devices segment is expected to witness the highest CAGR of 7.0% during the forecast period. This is primarily attributed to the increasing accident cases which lead to spine injuries. On the other hand, Lower-limb orthopedic orthotic devices generated the maximum revenue, accounting for more than two-fifths share of the global Orthopedic Orthotics Market in 2016.

Asia-Pacific is projected to grow at the highest CAGR of 6.9% during the forecast period owing to improvement in healthcare infrastructures and rise in expenditures in emerging markets (such as India and China) to cater to the unmet medical needs.

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The Major Key Players Are:

Bauerfeind AG, Breg, Inc., BSN Medical, DeRoyal Industries, Inc., DJO Global, Ossur, Ottobock, and Truelife, Hanger, Inc., and Fillauer LLC.

Key Findings of the Orthopedic Orthotics Market:

- The prefabricated orthotic devices segment is expected to grow at a significant CAGR of 4.7%, during the analysis period, i.e., 2017-2023.
- The upper limb orthotic devices segment is projected to grow at a CAGR of 6.1%.
- Custom-fabricated orthotic devices contributed for more than half of the global orthopedic orthotics market in 2016.
- The dynamic orthopedic orthotic devices segment is projected to grow at a CAGR of 6.1%.
- Japan is the major shareholder, accounting for more than one-third share of the Asia-Pacific orthopedic orthotics market in 2016.

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