

Bioresorbable Polymers Market is Growing Due to Rising Demand For Orthopedic Surgery

Rising Demand for Orthopedic Surgery Due to Augmenting Cases of Road and On-Site Accidents Drives the Global Bioresorbable Polymers Market

NEW YORK, UNITED STATES, March 25, 2022 /EINPresswire.com/ -- The scope of The Insight Partners recent study, titled "[Bioresorbable Polymers Market](#) to 2028 - Covid-19 Impact and Global Analysis by Type [Polylactic Acid (PLA), Polyglycolic Acid (PGA), Polydioxanone, Polycaprolactone (PCL), and Others] and Application (Orthopedic Devices, Drug Delivery, and Others)" consists of the factors fueling the market growth, revenue estimation and forecast, and market share analysis. It also includes the identification of significant market players along with their key developments.

The bioresorbable polymers market was valued at US\$ 3,260.07 million in 2021 and is projected to reach US\$ 6,463.07 million by 2028. It is expected to grow at a CAGR of 10.3% from 2021 to 2028.

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Bioabsorbable polymers are the type of absorbable materials used in implanted medical devices to offer a physical structure to aid the healing process. Moreover, they also function as a drug delivery mechanism. The growing volumes of surgical procedures, rising demand for biocompatible medical devices, increasing demand for bioresorbable polymers in the drug delivery application, and favorable reimbursement scenarios are some of the key factors driving the growth of the global bioresorbable polymers market. Moreover, rising demand for bioresorbable polymer-based medical implants and wound dressing covers is also driving the market growth.

The growing number of road and work-related accidents globally is fueling the demand for orthopedic surgery. As per the World Health Organization (WHO) report, every year, around 20 to 50 million people, worldwide, suffer from a non-fatal injury in road accidents. Another study by the International Labor Organization (ILO), states that around 2.3 million of the population across the world meet work-related accidents every year. Road and work-related accidents cause multiple fractures, joint dislocation, ligament damage, and broken bones at several body parts, requiring orthopedic implants to heal and cure the injury.

The growing instances of accidents, sports injury, and the ageing population globally is surging the need for various joint and bone surgeries. Bioresorbable polymers are extensively used to make sutures, screws, stents, pins, rods, and plates in implant devices. After adding these devices to the body, they perform the desired action, and once done, these implants get absorbed in the body by themselves. Further, these implants break down naturally after implantation, during the healing and supporting process. Resorbable polymer-based orthopedic implants demand is increasing due to its improved clinical outcomes and no additional surgery requirement for removal of temporary implants.

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As per the report of Omnia Health, in 2019, China spent around US\$ 928 billion on its healthcare services. It recorded the construction of more than 35,000 hospitals between 2016 to 2020. The country also accounted for the largest geriatric population. Around 250 million individuals over 60 by 2019. The expansion in health infrastructure and the increasing geriatric population in developing economies are favoring the bioresorbable polymers market.

Bioresorbable Polymers Market: Competitive Analysis

Bezwada Biomedical, LLC; Evonik Industries AG; Foster Corporation; Ashland; Musashino Chemical Laboratory, Ltd.; Huizhou Foryou Medical Devices Co., Ltd.; Polysciences, Inc.; BMG; Poly-Med Incorporated; And Reva Medical, LLC., are the key players in the bioresorbable polymers market.

Impact of COVID-19 Pandemic on the Bioresorbable Polymers Market

The COVID-19 has restricted the manufacturing and supply chain, hampering many businesses globally. The bioresorbable polymers market is one of the severely hit industries by this pandemic, with the chemicals and materials industry facing disruption in the raw material supply chain. However, several countries has eased the lockdown restrictions, as a result the manufacturing units have been reopened and an increase in surgeries, leading to a raised demand and production of medical devices. This factor will positively impact the bioresorbable polymer market over the next few years.

Bioresorbable Polymers Market by Type

The type segment of the global bioresorbable polymers market is bifurcated into polylactic acid (PLA), polyglycolic acid (PGA), polydioxanone, polycaprolactone (PCL), others. The Polyglycolic Acid (PGA) segment led the bioresorbable polymers market with the largest revenue share of the market in 2020.

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