

Global orthopedic braces & supports market value to approach \$3.5 bn by 2021

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The global orthopedic braces and supports (orthotics) market will rise in value from \$2.56 billion in 2014 to reach just under \$3.5 billion by 2021, largely driven by an aging population and patient preference for braces and supports as non-invasive treatment options, says research and consulting firm GlobalData.

The company's latest report states that this increase, which will occur across the 10 major markets of the US, France, Germany, Italy, Spain, the UK, Japan, India, China, and Brazil, represents a moderate Compound Annual Growth Rate (CAGR) of 4.6%. The US will continue to dominate the orthotics space, retaining over 50% of the market share throughout the forecast period.

According to Ms Jennifer Ryan, GlobalData's analyst covering medical devices, the expanding utilization of braces and supports reflects the growing proportion of the population likely to benefit from their use, namely post-operative patients and the elderly.

Ms Ryan says: "Braces are increasingly being adopted worldwide thanks to their dynamic therapeutic approach, especially in fracture treatment and post-operative rehabilitation. While the market is dominated by knee braces, upper extremity braces are expected to grow at the fastest rate during the forecast period, at a CAGR of 5.1%.

"However, developing countries with little to no reimbursement for patients requiring expensive custom devices will restrict

market growth."

The analyst adds that as the number of indications for which braces are employed expands, manufacturers are taking advantage and broadening their product portfolios to include devices tailored to specific indications.

Ms Ryan continues: "While the global orthotics market is fragmented and composed of many smaller players, major companies that have made a name for themselves do hold large shares in this space courtesy of their known and trusted brands. These include DJO, Bauerfeind, Breg, Ossur, and Ottobock.

"Smaller manufacturers tend to be most successful in developing markets, where it is cheaper to use local products rather than import branded devices."

However, key opinion leaders interviewed by GlobalData noted that there is a lack of brand loyalty in orthotics, as physicians require access to as many different options as possible to meet a diverse range of patient needs, indicating that opportunities remain for new players to enter this therapy area.