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Joint implant market to be $4.5 bn in BIC nations

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Singapore: The Millennium Research Group (MRG) has estimated that Brazilian, Indian and Chinese markets for spinal implants and bone graft substitutes (BGS) will grow strongly, to a total value of more than $3 billion by 2017, while the trauma and reconstructive joint implants market will grow to a total value of more than $4.5 billion by 2017. These trends will be fueled by increasing demand from a growing over-50 demographic, as well as significant economic expansion.

MRG also highlighted that multinational companies will express particular interest in acquiring local manufacturers in order to benefit from their existing distribution networks and local market knowledge.

Manufacturers are also becoming increasingly aware that training programs on the various orthopedic procedures are a good way to increase physician adoption of treatment options, especially those that are less-established or novel. Local companies are also setting up training programs, but the resources required for such training programs means that larger companies still have an advantage.

MRG Analyst Ms Rene Azeez, said that, "While these markets have a lot of potential, many factors will continue to hinder procedure volumes. Poverty is still widespread, and many uninsured people lack the funds to pay for procedures out-of-pocket. Premiums remain expensive and many insurance providers are reluctant to offer coverage because of the risk involved in paying for poorly regulated healthcare. As a result, penetration of spinal implant and BGS procedures as well as trauma and reconstructive joint implants procedures will remain low compared to the US and Europe."

Millennium Research Group's 'Brazilian, Indian, and Chinese Markets for Orthopedic Devices 2013' report series includes unit, average selling price and revenue information, along with market drivers and limiters and competitive landscape for spinal implants, bone graft substitutes, trauma fixation devices, and reconstructive joint implants sold in Brazil, India and China.