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Global Spine Market to Reach \$18 Billion by 2023 According to New Analysis by iData Research

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VANCOUVER, British Columbia--(BUSINESS WIRE)-- According to a new series of reports by iData Research, the global spine market is valued at over \$14.4 billion USD and is projected to approach \$18 billion by 2023. Researched regions include the United States, 15 countries in Europe, 3 countries in Latin America, and 5 countries in Asia-Pacific.

The largest among the regions is undoubtedly the U.S. market, valued at \$7.7 billion in 2017. Of this total market share, 78% can be attributed to the traditional spine market, and the remaining, to the minimally invasive (MIS) segment. Growth in the former has slowed as newer, minimally invasive innovations gradually cannibalize the traditional spine market. Growth, at a CAGR of 3.6%, in the MIS implant market is largely driven by the advantages of minimally invasive surgery over

open surgery, including reduced trauma, shorter hospital stays and lower postoperative medication use. Despite the strong competition, there are still notable areas of growth within the traditional spine markets, and of these, the motion preservation segment is the fastest-growing. New technology in motion preservation is creating new markets by taking away from the number of spinal fusions performed annually in the United States.

The European spinal market's total value in 2017 measures just over one-quarter the size of the U.S. at \$2.05 billion USD. Similar to the U.S., minimally invasive interbody options will continue to cannibalize areas of the standard interbody market, particularly ALIF and PLIF approaches.

By 2030, for many countries in Latin America, the number of people aged 60 or older will be 2.5-3.5 times larger than in 2000. The increase of this elderly population is expected to stimulate growth across all spinal implant markets. However, the recent surge of the U.S. dollar against local currencies has made it difficult for local importers to profit from these more expensive MIS devices, which are primarily imported from American and European manufacturers. This decrease in

profitability has stunted market growth and slowed the transition to MIS techniques.

China represents the largest and fastest-growing market in Asia-Pacific, having already surpassed the combined market value of fifteen countries in Europe at \$2.73 billion USD. China's spinal market continues to grow at a CAGR of 9%, similarly benefitting from the trends seen elsewhere for increased motion preservation and minimally invasive procedures.

More Information

For more information about the global spine and MIS device markets visit <https://idataresearch.com/product-category/spine/>. This global series covers 24 countries in detail with forecasted market values, unit sales, average selling prices, market shares, procedure volumes and much more.

Download a Free Whitepaper Here: The State of the Global Spine Market 2018

About iData

iData Research is an international consulting and market research firm dedicated to empowering confident strategic decisions within the medical device industry. For tracking

competitor sales by SKU in the spine market, ask about MedSKU.

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