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PUBLISHED NOVEMBER 2025 • 3RD EDITION

STRATEGIC REPORT

ORTHOPEDIC INDUSTRY STRATEGIC REPORT 2024-2030: HIP, KNEE, SPINE, TRAUMA, SHOULDER, EXTREMITIES, ORTHOBIOLOGICS & PROFILE OF 200 KEY PLAYERS

What are the benefits of this report for buyers?

For orthopedic companies:

- Benchmarking the financial data of major and challenger companies: COGS, R&D expenses, SG&A, Capex, EBITDA, EBIT, payables DPO, inventories DSO, etc.
- Discover the products and companies that are outperforming in each market.
- M&A opportunities among 200 companies ranging from \$10 million to several hundred million dollars.

For contract manufacturers:

- Identify future high-growth customers and track their activity.
- Track market trends by product.

For Investors:

- Identify companies with strong growth and high profits.
- Spot the growth segments and the stars of the industry of tomorrow.
- Seize opportunities in the US, Europe, and the rest of the world.

400 PAGES+, 550 EXHIBITS & PROFILES



Download the detailed table of contents

www.avicenne.com



Orthopedic industry strategic report 2024-2030:

Hip, Knee, Spine, Trauma, Shoulder, Extremities & Orthobiologics

Profile of 200 key players

400+ pages & 550 exhibits & profiles

November 2025 – 3rd edition

Aims of the study, Methodology, Hip, knee, shoulder, spine, trauma, extremities, bone substitutes & orthopedic and spine cement segmentation, Synopsis, Executive summary

- 🕒 Executive summary
- 🕒 Summary of the orthopedic market: Market & trends, Competitive Landscape & Player strategies, Drivers & limiters, Key Success Factors for an orthopedic player
- 🕒 Synopsis: Innovation & new products, Robotics & 3D printing, Impact of inflation, Covid & FX rate
- 🕒 Opportunities: gaining market share through NPIs, level of Ebitda margin, long market visibility, solvency of payers, high barriers to entry & very active M&A

1. Orthopedic environment.....25

- 🕒 Orthopedics Macro environment: Political, Economic, Social / Culture, Technology, Environment, Legal & Regulatory
- 🕒 Risks: regulatory burden, ASP almost frozen or declining, significant capex for instruments & CNC machines for orthopedic end-user market
- 🕒 Milestones in the orthopedic industry: major acquisitions, recalls, divestments, new-comers
- 🕒 Product withdrawal cases over the past 20 years, 2000-2020
- 🕒 Market drivers: population growth, population over 65 years, health expenses, obesity, product mix impact
- 🕒 Market drivers: demographic & economic: Global population growth 1950-2050 and people over 65
- 🕒 Market drivers: health expenses & obesity rates, USA, France & UK, 1980-2025
- 🕒 Market drivers: innovation and new products are the differentiating factors on the orthopedic market: innovative, advanced and mature products
- 🕒 Market drivers: innovative surgeons, follower surgeons and conservative surgeons
- 🕒 Market limiters: regulatory & certification, details, impact on the market
- 🕒 Market limiter: reimbursement, a worldwide pricing regulation detailed for the USA, Germany, UK, Sweden, Italy, Belgium, Switzerland and France – Date of launch, Classification system and targets
- 🕒 Market limiter: MDR (Medical Device Regulation): impact in Europe for implants and for instruments
- 🕒 Market limiter: MDR: New deadline for Class III products fixed in December 2027
- 🕒 Market limiter: Hip ASP erosion 2012-2024 in developed countries, USA, Australia, Japan & Europe
- 🕒 Market limiter: Knee ASP erosion 2012-2024 in developed countries, USA, Australia, Japan & Europe

2. Orthopedic & spine market by region & forecasts40

- 🕒 Forecast Price for hip & knee 2024-2030: USA, Australia, Japan, Europe
- 🕒 Drivers & limiters for Orthopedic products: matrix summarizing (volume, price) x (driver, argument, past impact & future impact)
- 🕒 Worldwide implants market in 2024 in value by region (US\$Bn): knee, hip & spine - USA, Europe & ROW
- 🕒 Worldwide implants market in 2024 in value by region (US\$Bn): trauma, shoulder & extremities - USA, Europe & ROW
- 🕒 Hip & Knee by region (US\$Bn): USA, Europe, Japan, Australia, South Korea & ROW
- 🕒 Hip & knee ratio for 10,000 inhabitants, USA, Europe, South Korea, Australia, Japan, China & ROW. Growth by area for hip & knee CAGR 2024-2030
- 🕒 Spine & trauma by region in 2024 (US\$Bn): USA, Europe, South Korea, Australia, Japan – Rest Of the World
- 🕒 Spine procedures: fusion (trauma, deformation, degenerative), non-fusion (spine dynamic) & vertebroplasty-kyphoplasty
- 🕒 Shoulder & Extremities by region (US\$Bn): USA, Europe, Japan, Australia, South Korea & ROW
- 🕒 The life cycle of orthopedic products: growth forecasts by 2024-2030 for hip, knee, spine, trauma & extremities
- 🕒 Worldwide orthopedic market in 2024 and forecasts 2024-2030 for hip, knee, spine, trauma, shoulder, extremities, orthobiologics and other

3. Player strategies: competitive landscape, players' ranking & dispersion.....51

- 🕒 Three types of Challengers compete with the Majors: Challengers type 1 (country leader) / Challengers type 2 (country player) / Challengers type 3 (local vendors)
- 🕒 Hip, knee & shoulder challengers growth: : Corin revenues 2014-2024, Medacta revenues 2014-2024, Lima revenues 2014-2023, Wright revenues 2014-2019
- 🕒 Spine challengers are grabbing market share from the Majors and emerging as top players: Globus revenues 2014-2024, Nuvasive revenues 2014-2022, Depuy "Spine & other" revenues 2016-2024, K2M revenues 2014-2018



- 🕒 Challengers have continuously gained market share except in 2020 due to Covid impact: challengers market shares collapsed between 3% to 6% for hip, knee, spine, trauma & total ortho
- 🕒 Challengers have continuously gained market share except in 2020 due to Covid impact: challengers market shares evolution from 2018 to 2024 for hip, knee, spine, trauma & total ortho
- 🕒 Majors vs. Challengers: Majors saved their margins while Challengers got the growth, position of each players in terms of market shares and ortho & spine revenues growth from 2019 to 2024
- 🕒 2019-2024: Stryker is the only Major that has been growing at 6.5% per year since 2019. Globus merged with Nuvasive. The other Majors experienced slower growth or decline. Taken together, the challengers experienced moderate growth, but many of them have achieved double-digit growth.
- 🕒 Reasons why Challengers are growing faster than Majors
- 🕒 The hip implant market is highly concentrated, with the 4 majors accounting for 61% of the market: ranking & dispersion in 2024: Top 4 / Top 5-10 / Other
- 🕒 The knee implant market is highly concentrated, with the 4 majors accounting for 73% of the market: ranking & dispersion in 2024: Top 4 / Top 5-10 / Other
- 🕒 The spine implant market is highly concentrated, with the 4 majors accounting for 59% of the market: ranking & dispersion in 2024: Top 4 / Top 5-10 / Other
- 🕒 The Trauma implant market is highly concentrated, with the 4 majors accounting for 65% of the market: ranking & dispersion in 2024: Top 5 / Top 6-10 / Other
- 🕒 The shoulder implant market is highly concentrated, with the 4 majors accounting for 69% of the market: ranking & dispersion in 2024: Top 4 / Top 5-10 / Other
- 🕒 The extremities implant market is moderately concentrated, the 4 leaders accounting for only 44% of the market: ranking & dispersion in 2024: Top 4 / Top 5-10 / Other
- 🕒 The Orthobiologics market is moderately concentrated, the 4 leaders accounting for only 28% of the market: ranking & dispersion in 2024: Top 4 / Top 5-10 / Other

4. Innovations & new technologies in orthopedics66

- 🕒 History of disruptive innovations: ceramics, hip dual mobility cup, short stem, anterior approach surgery, 3D printing for hips, cementless products, robotics, specific ceramic parts for the knee, reversed for shoulder, disk, 3D printing cages for spine
- 🕒 Market drivers: orthopedics is generally risk-averse with few disruptive innovations, often coming from small players, but many small incremental innovations.
- 🕒 For Alphatec Spine 82% of revenues are driven by New Products
- 🕒 Smith & Nephew: average new products launched per year
- 🕒 Innovation level comparison between Smith & Nephew and Alphatec Spine

Orthopedic robotics

- 🕒 Orthopedic robotic market: MAKO from Stryker, ROSA from Zimmer Biomet, Navio of Smith & Nephew, Mazor from Medtronic and Velys from Depuy robotic systems Omni robotic from OMNIlife science, Apollo from Corin, Tinavi...
- 🕒 Navigation Vs robotic assisted surgery comparison: tools description, features, end-user price, easy to use, pro & cons
- 🕒 Stryker with Mako's acquisition boosted the orthopedic robotic market and have a huge impact on instruments market
- 🕒 Orthopedic robotics surgeries: Stryker open the mass market, Smith & Nephew, Zimmer Biomet, Depuy and many others have followed
- 🕒 New generations of Mako for shoulder and spine surgery launched in 2024 & Stryker Mako installed base machines 2017-2024 for hip & knee
- 🕒 New generations of Rosa for shoulder surgery launched in 2024 & Zimmer Biomet Rosa installed base machines 2017-2024 for hip & knee
- 🕒 New generations of Cori pre-operative planning and modelling which allows image-free and image-based planning launched in 2024 & Smith & Nephew Navio & Cori installed base machines 2020-2024 for hip & knee
- 🕒 New generations of Velys for spine surgery launched in 2024 & Depuy Synthes Velys installed base machines 2021-2024 for hip & knee
- 🕒 Robotic orthopedic system benchmark: there are several families of orthopedic robots, handheld or with a robotic arm. Mako, Rosa and Velys have chosen the robotic arm, while Cori is handheld. Another variant is the need for a CT Scan or not (Imageless); only Mako uses a CT Scan. Finally, the use of cutting guides is eliminated for Mako and Velys, who operate direct cuts by the robot, while Cori uses several cutting guides and Rosa only for tibial cuts.
- 🕒 Mako, Rosa, Velys and Cori benchmark in 2024 by operating cost and acquisition cost
- 🕒 Product benchmarking: Mako is the robot with the most extensive clinical track record, but the acquisition cost is high.
- 🕒 Australia was always a pioneer in the use of innovations in orthopedics. Germany and Japan will be the fastest-growing markets. In France, the robotized knee ratio lags far behind. Australian, Japanese, German, Italian, UK and French knee surgeries performed with robotics (in K units) 2020-2030
- 🕒 Robotic-assisted surgeries outside the US: Between 2024 and 2030, the number of robotic knee operations outside the USA will rise from 100,000+ to over 300,000. Germany and the UK will lead the way in terms of volume. Outside US knee surgeries performed with robotics (in K units) 2020-2030: Australia, Japan, Germany, Italy, UK, France, Rest of Europe & Rest of the World

3D Printing

- 🕒 3D Printing in Orthopedics: Zimmer opened up this market with Trabecular Tantalum then Lima & Adler, Italian-based companies, started mass market sales
- 🕒 Story of Zimmer and Trabecular Tantalum 1997-2025
- 🕒 Zimmer Trabecular metal product portfolio: Patellar knee implant, femoral et tibial cone augments, acetabular revision system, acetabular cup, reversed shoulder system, shoulder glenoid part, knee tibial plate, primary hip stem
- 🕒 Metal 3D Printing: technologies and major players, EOS, Arcam, SLM Solutions, Concept Laser, other players by raw materials used and technologies
- 🕒 Number of Arcam EBM installed base for orthopedic industry at Lima 2007-2023 and % of hip cups and shoulder glenoid made by 3D printing machines



- 🔗 Number of EBM installed base at AK MEDICAL 2010-2020
- 🔗 Illustrative build-up speed and resolution of selected Metal 3D Printing systems: EBM Vs Selective Laser Melting (SLM) comparison between maximum build-up speed in cm3/h and resolution
- 🔗 Smith & Nephew uses 3D Printing: 20 EOS M290 for metal and 3 for plastic to produce hip cup & customized cutting blocks in 2024 to manufacture customized cutting blocks and hip revision cup
- 🔗 Stryker has announced massive investments in 3D Printing, In 2016, a US\$400 Million plan to build a 3D printing manufacturing facility in Cork, Ireland was released. Today, many of Stryker's products are made by 3D printing
- 🔗 Current Stryker products made by 3D Printing: knee tibial plate, patellar knee implant, knee augment, cages, other
- 🔗 Depuy Spine uses 3D Printing for prototyping complex surgical tools and announced investments in 3D printing
- 🔗 DePuy Synthes has acquired 3D printing technology from Tissue Regeneration Systems
- 🔗 DePuy Synthes Launched 3D Printed Titanium Facial Reconstruction Implants in US
- 🔗 XILLOC for Cranio-Maxillofacial applications using PEEK and titanium alloys
- 🔗 3D printing machine suppliers for orthopedics, installed base in 2024: EOS, ARCAM, CONCEPT LASER, SLM Solutions, 3D Systems and their customers. Number of installed base machines per machine manufacturer
- 🔗 Addressable market should increase with lower 3D Printing cost: cost and complexity curve linked with addressable market
- 🔗 3D Printing is attractive for reconstructive implants to accelerate and improve osteo-integration.
- 🔗 Number of implants produced using 3D Printing: Stryker , Zimmer Biomet , Lima , Exactech, Adler Ortho, etc.
- 🔗 FDA clearance for medical devices using 3D Printing in USA 2010-2024
- 🔗 3D Printing has reached the mass market for a few key products: hip cups, tibial knee, spine cages, shoulder glenoid and several trauma have switched to 3D Printing
- 🔗 3D Printing today has a slight impact on the forging, casting & machining of implants. Our research shows that Stryker and challengers are most advanced in the use of 3D printing, particularly for hip cups, tibial knee plates and spinal cages. % of implants produced using 3D printing worldwide: 2016-2030
- 🔗 3D printing cages are gaining in market share over Peek and Titanium cages. 45% of the world's cages are 3D printed, 24% of hip cups are too.
- 🔗 3D Printing and impact on the forging, casting & machining of hip cups
- 🔗 Cages for spine surgeries in the five main European countries
- 🔗 Is 3D Printing the right option for the implant Contract Manufacturing business? Analysis of different products & players for reconstructive implants, standard cages, special cages and customized implants - Benefits / Drivers & Limiters for each products
- 🔗 Is 3D Printing the right option for the instruments Contract Manufacturing business? Analysis of different products & players for customized cutting guides and complex instruments: Lincotek 3D Printing activity details
- 🔗 Most large contract manufacturers are investing in 3D printing and, after an initial learning curve, are moving into the scale-up phase.
- 🔗 The most manufactured orthopedic products by 3D Printing
- 🔗 Standard manufacturing process Vs 3D Printing process: cost comparison for hip cup, knee tibial, spine cages and shoulder glenoid
- 🔗 Trend of the installed bases of the main machine suppliers: the number of 3D Printing machines used in orthopedics 2015-2024
- 🔗 3D Printing In-house & Contract Manufacturing market 2015-2030 by hip cup, knee tibial plate, shoulder glenoid, spine cage, other parts: in value

REACH & impact on Co-Cr

- 🔗 EU Regulation 2017/745 says that a CMR substance
- 🔗 Cobalt-Chrome is used today in 6 major orthopedic products: femoral knee, dual mobility liner, hip and shoulder heads, bipolar cups and tibial knee plates. The use of Co-Cr varies depending on the geographical area. REACH regulation: ban on Co-Cr for implants?
- 🔗 REACH regulation: no ban on Co-Cr for implants is expected, but from May 2025, Co-Cr implants have to be CMR-labeled, which will not have a major impact on Co-Cr use. Co-Cr will continue to be used for implants that have been manufactured for several decades and have a very long track-record. Only new hip product development projects will be affected. Co-Cr hip implants will be flat or slightly down.
- 🔗 Co-Cr has been used for decades for friction parts in implants
- 🔗 Oxinium Hip & Knee is a breakthrough bearing solution comparable to ceramic bearings.
- 🔗 Anti-allergic solutions against nickel, cobalt, etc. have been developed for several decades

Orthobiologics

- 🔗 Use of antibiotics for orthopedic cements: need for cements with new antibiotics
- 🔗 Cement price / mix: mix effect offsetting small price erosion that is common in the orthopedic industry
- 🔗 Synthetic or natural bone substitutes, allografts, growth factors, Demineralized Bone Matrix (DBM), xenografts, autografts segmentation
- 🔗 Main bone grafts on the market: injectables and antibiotics are the main drivers: injectable & non-injectable

Inflation impact

- 🔗 Impact of inflation on the end-user market and on contract manufacturing: Majors OEMs & Majors CMOs quotes
- 🔗 FX rate variation from January 2018 to September 2022: The Euro has devalued by almost 20% Vs the US Dollar! In the year 2023, Swiss franc , Yens, etc..
- 🔗 Impact of exchange rate fluctuations on the major orthopedic companies



Single use

- 🔗 Single-use trend: the introduction of single-use starts with the less expensive cutting tools: drills, taps, burrs, pins, sawblades, rasps & acetabular reamers
- 🔗 Single use in the USA & Europe: trauma and extremities are the largest consumers of single-use cutting tools and disposable kits - % of single use USA and Europe 2018-2026
- 🔗 Cutting tools: 3D printing's contribution is to lighten and reduce the number of parts and generate cost savings

Ambulatory Surgery Center – ASC in the USA

- 🔗 Ambulatory Surgery Center – ASC in the USA, expected to skyrocket for hip, knee, spine and trauma non-complex surgeries!

5. Player profiles:137

6 Majors from US\$9B -> US\$2B139

Players: US\$1B -> US\$100M180

Players: US\$100M -> \$40M230

Players: US\$40M -> US\$20M274

Players: US\$20M -> US\$10M316

Players: US\$10M ->374

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Example of profiles:

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US\$1B
-> US\$100M

Orthopedic industry end-user markets & technologies & profile of 200 key players

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Enovis

Ortho: Hip, Knee, Shoulder & Prevention & Recovery (Internal ortho)

enovis
https://www.enovis.com/

HEADQUARTERS
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Q196, 1400 Tremont, Chief Executive Office
Ph: +1 302 212 8500
info@enovis.com

NUMBER OF EMPLOYEES
= 5,000 employees in total

MAIN PRODUCTION FACILITIES
USA
Q196, 1400 Tremont, USA
Q200, 10000 W. Higgins Drive, USA
Q201, 10000 W. Higgins Drive, USA
Q202, 10000 W. Higgins Drive, USA
Q203, 10000 W. Higgins Drive, USA

MAIN SHAREHOLDERS
Q196, 1400 Tremont, USA
Q200, 10000 W. Higgins Drive, USA
Q201, 10000 W. Higgins Drive, USA
Q202, 10000 W. Higgins Drive, USA
Q203, 10000 W. Higgins Drive, USA

2024 REVENUES (US\$ 2,100 M)

Year	2019	2020	2021	2022	2023	2024
Revenue	2,247	1,950	2,428	2,098	2,000	2,100

Ortho
Other revenues

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STORY

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ACTIVITIES

HIP KNEE TRAUMA SPINE EXTREM. BIOL. OTHER

MAIN ORTHO TOP BRANDS

EMPOWER 3D
EMPOWER 2D
EMPOWER 1D
EMPOWER 0D
EMPOWER 4D
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EMPOWER 8D
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2024 ORTHOPEDIC REVENUES (US\$ 1008 M)

Region	USA	Europe	Asia	Other
Revenue	68%	27%	10%	5%

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stryker

https://www.stryker.com

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2024 ORTHOPEDIC REVENUES (US\$ 1008 M)

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CHUN LI

https://www.chunli.com/index.php

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2024 ORTHOPEDIC REVENUES (US\$ 1008 M)

Region	USA	Europe	Asia	Other
Revenue	68%	27%	10%	5%

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Detailed product segmentations:

Hip segmentation

- Hip
 - Anterior approach surgery
 - Postero/lateral approach surgery
 - Total
 - Monobloc
 - Modular
 - Resurfacing
 - Shorter stem & mini hip
 - Standard
 - With bipolar shell
 - Revision
 - Partial
 - Primary
 - Revision

Knee segmentation

- Knee
 - Total
 - Fixed
 - Mobile
 - Unicondylar
 - Femoro patellar
 - Partial
 - Revision

Shoulder segmentation

- Shoulder
 - Trauma
 - Standard or Anatomic
 - Reverse
 - Reverse
 - Total
 - Partial
 - Revision
 - Resurfacing

Spine segmentation

- Spine
 - Fusion lumbar
 - Fusion cervical
 - Intra-body device
 - Dynamic disc
 - Vertebroplasty
 - Other

Trauma segmentation

- Trauma
 - Plates
 - Screws
 - Intra-modular nail
 - Intra-modular hip screw
 - Compression hip screw
 - External fixation
 - Other

Extremities segmentation

- Extremities
 - Foot plate
 - Foot screw
 - Hand, wrist & elbow plates
 - Hand, wrist & elbow screws
 - Ankle
 - Other

Table of Contents: Orthopedic industry strategic report 2024-2030: Hip, Knee, Spine, Trauma, Shoulder, Extremities & Orthobiologics - Profile of 200 key players

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