

10.3% CAGR, Bioresorbable Polymers Market is Anticipated to Record a Valuation of US\$ 6,463.07 Million by 2028

Growing Demand for Bioresorbable Medical Implants to Drive Bioresorbable Polymers Market between 2021 and 2028

NEW YORK, UNITED STATES, March 14, 2023 /EINPresswire.com/ -- According to our new research study, titled "[Bioresorbable Polymers Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type \[Polylactic Acid \(PLA\), Polyglycolic Acid \(PGA\), Polydioxanone, Polycaprolactone \(PCL\), and Others\], and Application \(Orthopedic Devices, Drug Delivery, Others\),](#)" 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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Bioresorbable polymers Market: Competition Landscape and Key Developments

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 global bioresorbable polymers market. These players focus actively on developing high-quality and innovative products to meet customers' requirements. For instance, in May 2021, BMG Incorporated developed and added a new product, named Poly-ε-caprolactone (PCL), to its bioresorbable

product portfolio.

North America held the largest share of the global bioresorbable polymers market in 2020. With a well-established healthcare industry and a technologically advanced healthcare infrastructure, the market is anticipated to continue its success streak during the forecast period. The standardization and approval of modern medical devices by the Food and Drug Administration (FDA) in the US is primarily driving the growth of the bioresorbable polymers market across the region.

Moreover, the rising number of patients with orthopedic impairment is also boosting the demand for bioresorbable polymers as they are extensively used in orthopedic devices. Over the coming years, the market is likely to be propelled by the increasing volumes of surgical procedures. Market players are focusing on R&D and expansion, which is expected to contribute to the bioresorbable polymers market growth during the forecast period.

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Rising Need for Orthopedic Surgery to Offer Lucrative Opportunities for Bioresorbable polymers Market

The surge in need for orthopedic surgery due to the growing number of road and work-related accidents is positively favoring the bioresorbable polymers market. As per the World Health Organization (WHO) report, around 20 to 50 million people worldwide suffer from a non-fatal injury in road accidents every year. 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. Multiple fractures, joint dislocation, ligament damage, and broken bones at several body parts are caused by road and work-related accidents, requiring orthopedic implants to heal and cure the injury. Hence, the fixation of these injuries involves orthopedic surgery, and the demand for bioabsorbable polymer-based implants is increasing due to their self-absorbing properties inside the human body.

Bioresorbable polymers Market: Segmental Overview

Based on the type, the global bioresorbable polymers market is segmented into polylactic acid (PLA), polyglycolic acid (PGA), polydioxanone, polycaprolactone (PCL), others. The PGA segment led the global market in 2020 due to its increased application in tissue engineering at various parts of the human body, such as bone, tendon, cartilage, tooth, and spinal regeneration.

Based on the application, the global bioresorbable polymers market is segmented into orthopedic devices, drug delivery, and others. The orthopedic devices segment led the market in 2020. The growth of the orthopedic devices segment can be attributed to its increasing

application in trauma, hip, knee, spine, and bone surgery globally.

Impact of COVID-19 Pandemic on Bioresorbable polymers Market

Due to the COVID-19 pandemic, bioresorbable polymers manufacturers witnessed disruptions in the supply chain of raw materials during the initial months of the pandemic. The halt in the production of medical devices and the delay in surgeries during the pandemic have also affected the market's growth. However, the reopening of manufacturing facilities after the relaxation on lockdown is aiding the market significantly.

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