

Sector Snapshot

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# Orthopaedic Implants

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# Sector Definition

- **Purpose:** design, manufacture, and distribute medical devices used to replace or support damaged bones, joints, and soft tissues
- **Key Customers & Applications:** hospitals, specialty orthopaedic clinics, ambulatory surgical centres, focusing on surgical interventions for musculoskeletal conditions
- **Products:** hip and knee replacements, plates, screws and rods, bone grafts, surgical instruments and software



# Sector Segmentation

By anatomical application

**Joint Replacement:** Hip, knee, shoulder, and other joints

**Trauma:** Plates, screws, and rods for fracture fixation

**Spine:** Intervertebral discs, fusion devices, and rods

**Cranio-maxillofacial (CMF):** Cranial, facial & jawbone reconstruction

**Extremities & Sports Medicine:**  
Ligament and tendon, cartilage repair, small joints

**Orthobiologics:** bone grafts, growth factors, and regenerative medicine products

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# Key Standards

- **Industry Requirements:** safety, efficacy and biocompatibility; durability under repeated loading; resistance to corrosion, wear & abrasion; sterility
- **Standards:** ISO, EU MDR 2017/745, FDA & ASTM, and other regional standards
- **Compliance:** regulatory approvals and certification, manufacturing quality management, post-market surveillance. Level of scrutiny depends on the assigned risk class, for implants usually II (moderate) or III (high)



# Market Size & Growth

- **Global Orthopaedic Implant Market:** Valued at USD 47.4 bn in 2024, projected to reach USD 72 bn by 2032 (CAGR 5.3%)
- **Main Growth Areas:** aging population, better access to healthcare, technological advancements, growing adoption in minimally invasive procedures
- **By Segment:** strongest growth is expected in joint reconstruction and trauma implants

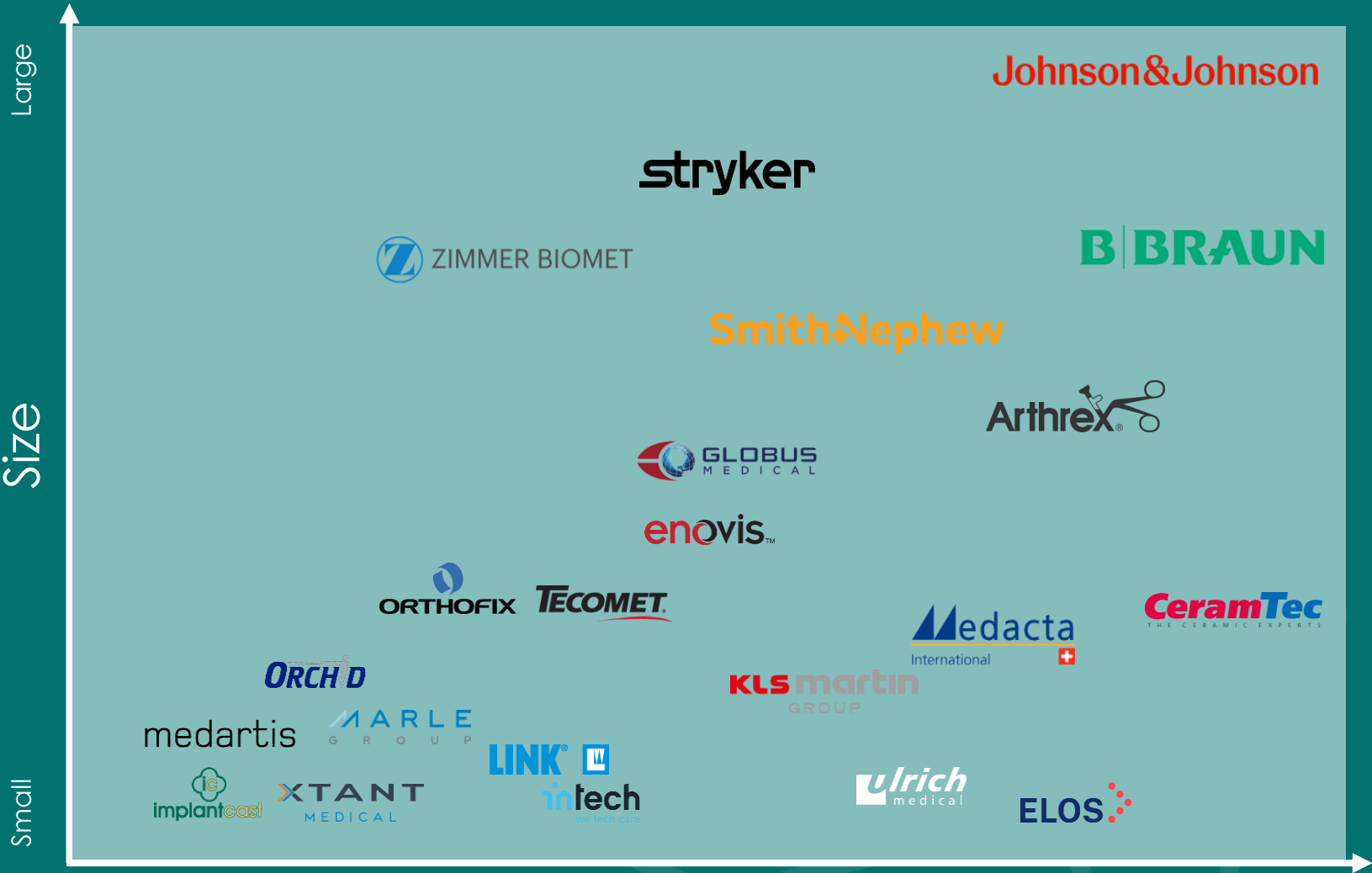


# Market Structure

- **Global OEMs:** Stryker, Zimmer Biomet, Johnson & Johnson, Smith+Nephew, B. Braun
- **Contract manufacturers:** Tecomet, Orchid, Marle Group, In'Tech Medical
- **Regional Dynamics:** North America and Europe are set to remain the biggest markets globally, whereas Asia-Pacific is expected to show the fastest growth due to aging population and improving healthcare access



# Selected Key Players



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# Underlying Key Drivers

- **Aging Population:** The increasing global elderly population leads to higher incidences of age-related orthopaedic conditions
- **Rising Healthcare Spending & Insurance Coverage:** Improving patient access to implants
- **Shorter recovery times:** Minimally invasive procedures, image-guided and robot-assisted surgeries, shift towards ambulatory surgical centers for simpler surgeries





# Recent Key Trends

- **Materials:** use of biocompatible & resorbable materials, antibiotic coatings, hybrid and multi-material implants
- **3D Printing:** for patient-specific implants and porous structures to improve bone ingrowth, 3D planning & visualisation software
- **Smart & Sensor-Enabled Implants:** collect post-op data for surgeons, monitoring load, pressure, and healing progress



# Transaction Market

## Historical Activity:

- Private equity funds have driven most of activity in the German market recently, aiming at strong local players
- Consolidation within the sector was led by local diversified players and private equity pursuing buy-and-build strategy
- The transactions focused on the contract manufacturers, as well as companies with medical know-how

# Transaction Market

## Key Drivers of Potential Deal Activity:

- Non-organic innovation, aiming at companies with differentiated, protected solutions that offer improvements in safety, efficiency, best-in-class outcomes
- Consolidation of contract manufacturers, aiming to provide OEMs with a one-stop shop to handle overall supply chain, from earlier-stage design and development to post-market regulatory assistance

# Transaction Market

## Outlook & Potential Opportunities:

- Commoditization of orthopaedic implants, focus on cost-efficiency
- Intensive innovation race and high R&D to maintain leadership positions
- Continued interest of private equity in the sector, pursuing opportunities created by sector transformation and consolidation



# Selected Deals

  
**MEDXPERT**  
THE CHEST WALL COMPANY

Sale to

  
**NORD**  
HOLDING

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27/02/25

  
**PTU**medical  
Implants & Instruments

Sale to

  
**hg** medical  
partnering for performance

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12/12/24

  
 **medical  
magnesium**

Sale to

  
**KLS martin**  
GROUP

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25/10/24

  
 **KLINGEL**  
medical metal

Sale to

  
**ELOS**

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28/07/23

  
 **hg** medical  
partnering for performance

Sale to

  
**astorg.**

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05/05/23

  
 **CPM Precision**

Sale to

  
 **halder**

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08/07/22

  
**ruetschi**

Sale to


  
 **KLINGEL**  
medical metal

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12/11/21

  
 **BLUE  
OCEAN  
SPINE**

Sale to

  
 **SHS Capital**

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12/01/21

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# Get in Touch



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