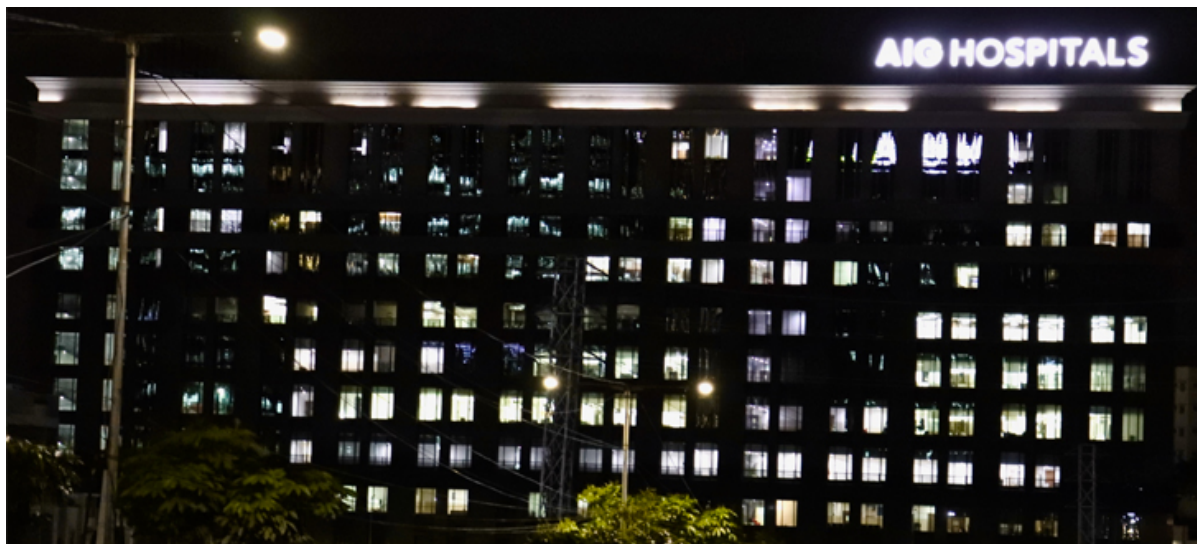


Company News Feature



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ORTHOPEDIC PROCEDURE VOLUME FORECAST IN THE AGE OF COVID-19

Robin Young • Thu, March 19th, 2020

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Since early March 2020 hospitals in the United States have begun preparing for a flood of COVID-19 patients by stockpiling supplies and, as much as possible, freeing up bed space.

In early March, major surgeon societies like the American College of Surgeons began to ask hospitals to curtail all elective surgeries in order to open up bed space and by mid-March, the Centers for Medicaid and Medicare Services (CMS) had also asked U.S. healthcare providers to cancel elective surgeries.

Most hip, knee, spine and extremity surgeries are considered to be elective. By definition, an elective surgery is one which is subject to choice by either the patient or doctor. It is not an urgent or emergency surgery and does not need to be performed at a particular time.

Orthopedic Surgery is Marginally “Elective”

Patients for whom an orthopedic surgical intervention is warranted, have been dealing with a progressively worsening chronic condition—whether it be osteoarthritis or degenerating spine discs—for years and have exhausted most available and/or reimbursable treatments.

By the time surgery is scheduled, these patients are often functionally disabled.

How 'elective' the interventions are for these end-stage hip, knee, spine, shoulder or extremity patients is debatable. How many of these patients can wait one month? How many can wait three months? Six months?

Finally, a related question is, when (not "if") these patients become critically urgent, where can they be treated—in a hospital or an ambulatory surgery center?

Here Are the First Forecasts

Wall Street's analyst corps have been busy modeling the effect of COVID-19 on elective surgery volumes, orthopedic surgery volumes, orthopedic company revenues and orthopedic company earnings.

By mid-April, the public suppliers of orthopedic products will begin to issue their internal forecasts for procedure volumes in 2020 and 2021. And then, of course, these forecasts will be updated roughly every two or three months thereafter.

Overall, the consensus among analysts is that orthopedic surgery volumes (hip, knee, spine, shoulder and extremity) will decline between 23-28% in 2020.

By quarter, here is how we think the orthopedic surgery volumes could shake out:

- Q1 ending March 31: 90% of normal volumes
- Q2 ending June 30: 30% of normal volumes
- Q3 ending September 30: 60% of normal volumes
- Q4 ending December 31: 120% of normal volumes

For suppliers, the next six months will be a time to prepare for the fourth quarter and 2021, when surgical volumes are likely to be well above normal. Companies that INCREASE their communications with orthopedic surgeons during the lull, will likely gain market share when those volumes recover.

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