

Electroceuticals/Bioelectric Medicine Market Size, Share, Competitive Landscape and Trend Analysis Report By Product, By Device Type, By Application, By End User : Global Opportunity Analysis and Industry Forecast, 2022 - 2032

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Abstracts

The global electroceuticals market was valued at \$ 19.8 billion in 2022 and is estimated to reach \$40.5 billion by 2032, exhibiting a CAGR of 7.4% from 2023 to 2032.

Electroceuticals are medical devices that utilize electrical impulses to modulate the body's neural circuits, tissues, or organs for therapeutic purposes. They offer a non-pharmacological approach for treating various conditions such as chronic pain, neurological disorders, and cardiovascular diseases. By leveraging the body's own electrical signaling pathways, electroceuticals aim to restore normal physiological function and alleviate symptoms. These devices can range from implanted neurostimulators and neuromodulators to external devices such as transcutaneous electrical nerve stimulation (TENS) units and wearable electroceutical patches.

Electroceuticals represent an innovative and rapidly advancing field, offering promising solutions for improving patient outcomes and quality of life.

The growth of the electroceuticals market is majorly driven by increase in geriatric population. This is attributed to the fact that elderly individuals are susceptible to age-related health conditions such as neurological disorders, chronic pain, and cardiovascular issues, which are often treated using electroceutical devices. As per the U.S. Census Bureau 2022, more than 56 million adults aged 65 and above live in the U.S., accounting for almost 16.9% of the nation's population; thus, rise in geriatric population is anticipated to fuel the growth of the market. In addition, the aging demographic seeks alternative treatments to minimize medication dependency and improve quality of life, leading to greater acceptance of electroceuticals. Moreover,

advancements in healthcare technology and the growing understanding of the body's electrical systems have paved the way for innovative electroceutical solutions tailored to the needs of older adults. As a result, the expanding elderly population presents a significant market opportunity for electroceutical manufacturers and developers, driving investment, research, and development in this sector.

Furthermore, electroceutical devices have seen notable technological advancements, resulting in smaller, more flexible, and efficient products. Advancements include compatibility with MRI scans, eliminating the inconvenience of device removal during imaging procedures. Moreover, the introduction of rechargeable batteries and wireless capabilities enhances patient comfort and convenience. These innovations address key concerns such as patient mobility and ease of use, driving the demand among both patients and physicians. As a result, the electroceuticals market is expected to experience significant growth as these advancements make these devices more accessible, user-friendly, and capable of delivering effective treatments for various medical conditions, ultimately improving patient outcomes and quality of life.

The global electroceuticals market is segmented into product, device type, application, end user, and region. On the basis of product, the market is categorized into cardiac pacemakers & implantable cardioverter defibrillators, cochlear implants, spinal cord stimulators, deep brain stimulators, vagus nerve stimulators, sacral nerve stimulators, and others. Depending on device type, it is bifurcated into implantable devices and non-invasive devices. On the basis of application, it is classified into arrhythmia, sensorineural hearing loss, epilepsy, parkinson's disease, and others. By end user, it is segregated into hospitals, ambulatory surgical centers, and others. Region wise, it is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, France, UK, Italy, Spain, and rest of Europe), Asia-Pacific (China, Japan, India, Australia, South Korea, and rest of Asia-Pacific), and Latin America (Brazil, Colombia, Argentina, and rest of Latin America), and Middle East & Africa (GCC, South Africa, North Africa, and rest of Middle East & Africa).

The key players that operate in the electroceuticals market are Medtronic, Abbott Laboratorie, Boston Scientific Corporation; Cochlear Ltd., LivaNova PLC, Biotronik SE & Co. KG, ElectroCore, Inc., Sonova, Nevro Corp., and Stimwave LLC. The key players have adopted product launch, product development, and product approval as the key strategies to strengthen their foothold in the competitive market

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the electroceuticals market analysis from 2022 to 2032 to identify the prevailing electroceuticals market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the electroceuticals market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global electroceuticals market trends, key players, market segments, application areas, and market growth strategies.

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Regulatory Guidelines

Additional company profiles with specific to client's interest

Expanded list for Company Profiles

Historic market data

Reimbursement Scenario

Key Market Segments By Product Cardiac Pacemakers and Implantable Cardioverter Defibrillators

Cochlear Implants

Spinal Cord Stimulators

Deep Brain Stimulators

Vagus Nerve Stimulators

Sacral Nerve Stimulators

Others

By Device Type Implantable Devices

Non-invasive Devices

By Application Arrhythmia

Sensorineural Hearing Loss

Epilepsy

Parkinson's Disease

Others

By End User Hospitals

Ambulatory Surgical Centers

Others

By Region

North America U.S.

Canada

Mexico

Europe Germany

France

UK

Italy

Spain

Rest of Europe

Asia-Pacific Japan

China

India

Australia

South Korea

Rest of Asia-Pacific

Latin America Brazil

Colombia

Argentina

Rest Of La

Middle East and Africa Gcc

South Africa

North Africa

Rest Of Mea

Key Market Players

Medtronic

Abbott Laboratories

Boston Scientific Corporation

Cochlear Limited

LivaNova PLC

Biotronik SE & Co. KG

electroCore, Inc.

Sonova Holding AG

Nevro Corporation

Oticon Medical AB

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FIGURE 58. TOP WINNING STRATEGIES, BY COMPANY

FIGURE 59. PRODUCT MAPPING OF TOP 10 PLAYERS

FIGURE 60. COMPETITIVE DASHBOARD

FIGURE 61. COMPETITIVE HEATMAP: ELECTROCEUTICALS BIOELECTRIC MARKET

FIGURE 62. TOP PLAYER POSITIONING, 2022

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