

# Global Neuroprosthetics Market - 2025 -2033

<https://marketpublishers.com/r/GA5B84B82D0AEN.html>

Date: October 2025

Pages: 180

Price: US\$ 4,350.00 (Single User License)

ID: GA5B84B82D0AEN

## Abstracts

### Market Overview

Neuroprosthetics Market is estimated to reach at a CAGR of 12.2% during the forecast period (2024-2031). Neuroprosthetics (neural prosthetics) is a branch of neuroscience and biomedical engineering concerned with developing neural prostheses. These are a series of devices that can substitute for the functions of a motor, sensory, or cognitive modality that may have been damaged because of an injury or a disease.

### Market Dynamics and Trends

The global neuroprosthetics market is growing due to several factors, such as the rising number of patients suffering from neurological disorders and nerve injuries, the growing prevalence of diabetes, the increasing incidence of hearing loss, and technological advancements in the devices.

The rising advancements in neuroprosthetics and the growing need for neuroprosthetics are fueling global market growth.

The advancements and developments in neuroprosthetics are fueling market growth. For instance, DRG (Dorsal Root Ganglion) therapy by ABBOT helps in treating chronic pain associated with severe chronic intractable pain of the lower limbs in adult patients with complex regional pain syndrome (CRPS) types I and II post-amputation or both prosthetic implant; this therapy acts by using mild electrical signals to treat chronic pain. Furthermore, the RNS system developed by Neurospace is the only FDA-approved epilepsy device that provides personalized treatment by responding to abnormal brain activity and tracking EEG data which helps in improving patient care. Moreover, Boston Scientific is the first to engineer a neuroprosthetic called Vercise DBS for accurate neural targeting allowing personalized therapy for patients with Parkinson's disease,

primary and secondary dystonia, and essential tremor. In addition, the growing incidences of traumatic brain injuries and neurological diseases are fueling the global market growth; for instance, around 1 in 3 people have been affected by a neurological disease at some point in their life over the past 3 decades, and the neurological disorder deaths have increased by almost 40%; also, around 20-50 million people yearly suffer from non-fatal injuries road crashes majority of which suffer from some neurological damage.

The high cost will hamper the global market growth.

However, the high cost of the devices hinders the market's growth. Neuroprosthetics is an emerging treatment option for hearing damage, which makes them very expensive, especially in developing countries. Neuroprosthetics such as cochlear, visual, and hippocampal (or cognition) prostheses are generally very expensive and make it difficult for most patients to access.

### Industry analysis

The global neuroprosthetics market report will provide an in-depth analysis of the market based on various industry factors such as porter's five forces, innovations, new product launches, pricing, Etc.

### COVID-19 Impact Analysis on Neuroprosthetics Market

The supply chain was disrupted during COVID-19, which caused a lack of raw materials in the market, putting global research and development projects on hold as most of the research institutes and universities were shut down. Moreover, regular healthcare check-ups were difficult amidst the pandemic, leaving most patients with undetected neurological disorders because of the travel and socializing restrictions; there was a reduction in road and traffic injuries reducing the cases of traumatic brain injury, and overall impacting the neuroprosthetics market.

### Segmentation Analysis

The output neural prosthetics are predicted to dominate the global market during the forecast period (2024-2031).

The output neural prosthetics include cognitive prosthetics and cochlear implants. The output neural prosthetics accounted for the largest market share in 2021. The input

neural prosthetics include bionic eye/retinal implants. Retinal implants are estimated to grow at the fastest growth rate during the forecast period, owing to the rising penetration and the increasing R&D efforts for product innovation. For instance, in the case of cochlear implants, millions of dollars are being spent every year to achieve even more powerful and effective hearing treatment options. These efforts include better preserving the neural structures in the inner ear through electrode design and bringing a more natural hearing experience through networking the devices worn on both ears. Furthermore, work on ways to improve the hearing experience through the argumentation of artificial intelligence and the introduction of new signal processing algorithms, as well as to develop app-based remote controls.

### Geographical Share

North America is estimated to subjugate the global Neuroprosthetics market.

The North American region holds the major part of the global Neuroprosthetics. Since there are high incidences of traumatic brain injuries, a growing geriatric population, and increasing R&D investments. For instance, according to the CDC data, around 64,362 deaths in 2020 were claimed by traumatic brain injury, making up 611 hospitalizations and 176 deaths daily to traumatic brain injury as the cause. These statistics CDC provided exclude the traumatic brain injuries treated in emergency departments, primary care, urgent care or untreated ones. Patients aged 75 and older were the ones that accounted for the highest number and rates of traumatic brain injuries. Therefore, the growing geriatric population in North America is also a contributing factor to North America's command over the global market. For instance, according to statistics from The Population Reference Bureau, over 55 million Americans are 65 or older, per the estimate from the Census Bureau's 2020 population. In addition, increasing R&D investments, growing funding from government and private institutes, and the large presence of neural implant manufacturers drive market growth in this region. For instance, the Defense Advanced Research Project Agency (DARPA) and National Institute of Neurological Disorders and Stroke (NIH), in collaboration with federal agencies, are instrumental in providing funds to support R&D initiatives for the further development of neural implants.

### Companies and Competitive Landscape

The neuroprosthetics market is competitive, with few major players competing to gain market share. Some major players in the global neuroprosthetics market include Boston Scientific, Medtronic, Abbott, Cochlear, LivaNova, Sonova, Retina Implant, Med-EI,

Neuropace, and NDI Medical, among others. The key players are adopting various growth strategies such as product launches, mergers & acquisitions, partnerships, and collaborations contributing to the growth of the neuroprosthetics market globally. For instance, AUG 31, 2022, Medtronic partnered with BioIntelliSense for exclusive U.S. distribution of multi-parameter wearables for continuous remote patient monitoring from in-hospital to home. Also, AUG 30, 2022, Medtronic acquired Affera.

Medtronic, Plc.

Overview:

Medtronic plc is Ireland based American medical device company. Medtronic was founded in 1949 and is headquartered in Minneapolis, Minnesota, United States. Medtronic deals with four different businesses: the Minimally Invasive Therapies Group, the Diabetes Group, the Restorative Therapies Group, and the Cardiac and Vascular Group.

Product Portfolio:

Medtronic plc's product portfolio for neuroprosthetics has Percept PC DBS System, Activa RC system, SenSight Directional Leads, VANTA PC Neurostimulator, INTELLIS Neurostimulator, Primeadvanced Surescan MRI Neurostimulator, and Restore.

The global neuroprosthetics market report would provide access to approximately 40+ market data tables, 45+ figures, and in the range of 200 (approximate) pages.

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