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Neuroprosthetics Market Market Insights, Competitive Landscape and Market Forecast–2026

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Abstracts

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NEUROPROSTHETICS MARKET BY TYPE (MOTOR PROSTHETICS, COGNITIVE PROSTHETICS, AUDITORY PROSTHETICS/COCHLEAR IMPLANTS, AND VISUAL PROSTHETICS/RETINAL IMPLANTS), BY PROCEDURE (INVASIVE AND NON-INVASIVE), BY TECHNOLOGY (DEEP BRAIN STIMULATION, VAGUS NERVE STIMULATION, SACRAL NERVE STIMULATION, SPINAL CORD STIMULATION, TRANSCRANIAL MAGNETIC STIMULATION, AND OTHERS), BY END USER (HOSPITALS, AMBULATORY SURGICAL CENTERS, AND OTHERS), BY GEOGRAPHY IS EXPECTED TO FLOURISH AT A SIGNIFICANT CAGR FORECAST TILL 2026 OWING TO INCREASE IN TARGET PATIENT POPULATION AND RISING R&D INITIATIVE FOR ADVANCED PRODUCT DEVELOPMENT

Global Neuroprosthetics Market was valued at USD 6.35 billion in 2020, growing at a CAGR of 12.76% during the forecast period from 2021 to 2026, to reach USD 11.32 billion. The demand for Neuroprosthetics is primarily attributed to the rising patient population suffering from neurological disorders and nerve injuries, growing burden of hearing and vision loss among global population, increasing amputations cases due to the rising number of accidents & injuries, increased initiative towards research and development, and technological advancement.

NEUROPROSTHETICS MARKET DYNAMICS:

Neuroprosthetics are devices that can improve the input and output of the neural system. These devices make use of direct electrical impulse for stimulating the nervous system and improving its functioning. The field of neuroprosthetics encompasses a

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variety of artificial systems or devices that can be used to alleviate motor, cognitive, sensory, visual, auditory, and communicative dysfunction caused due to acquired brain injuries. Rising prevalence of motor neuron disorders such as amyotrophic lateral sclerosis, spinal muscular atrophy, among others, and cognitive disorders such as Alzheimer's and other is anticipated to boost the market. According to a study published in LANCET 2018, in 2016, globally, 330 918 individuals had a motor neuron disease and these diseases have caused 926 090 DALYs and 34 325 deaths. In addition among various cognitive disorders, Alzheimer's is the most common among geriatric population; rising number of Alzheimer's cases can also contribute to the market growth. For instance, as per WHO 2021 data, worldwide there are around 50 million people suffering from dementia and nearly 10 million new cases every year. Also, Alzheimer's disease is the most common form of dementia and may contribute to 60–70% of cases. Thereby rising targeted patient population can attribute to a significant market growth of neuroprosthetics during the forecasted period.

Moreover, rising research and development initiatives to develop neuroprosthetic devices for restoring brain functions after an injury or disease is likely to propel the global neuroprosthetics market in the coming future. For instance, recently in April 2021, Rice University and Houston Methodist have forged a partnership to launch the Center for Translational Neural Prosthetics to focus on restoring brain function after disease or injury.

Certain factors such as high cost of these devices is likely to impede the growth of the neuroprosthetics market.

NEUROPROSTHETICS MARKET SEGMENT ANALYSIS:

Neuroprosthetics Market by Type (Motor Prosthetics, Cognitive Prosthetics, Auditory Prosthetics/Cochlear Implants, and Visual Prosthetics/Retinal Implants), By Procedure (Invasive and Non-Invasive), by Technology (Deep Brain Stimulation, Vagus Nerve Stimulation, Sacral Nerve Stimulation, Spinal Cord Stimulation, Transcranial Magnetic Stimulation, and Others), by End User (Hospitals, Ambulatory Surgical Centres, and Others), and by Geography (North America, Europe, Asia-Pacific, and Rest of the World).

In Neuroprosthetics Market technology segment, spinal cord stimulation (SCS) is expected to hold a significant market during the forecasted period. This is due to the rising prevalence of chronic pain among the population across the globe. Moreover, increasing failed back syndrome, complex regional pain syndrome are also projected to

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increase the demand for this technology based devices. For instance, according to a study published in British Journal of Anaesthesia 2019, complex regional pain syndrome (CRPS) is a chronic neurologic condition resulting from a traumatic insult, with a prevalence of approximately 5.4–26.2 per 100 000 person years. Also, several researches have demonstrated that SCS appears to be an effective therapy in the management of patients with CRPS. Thereby boosting the growth for the SCS technology.

Additionally, recent product approvals based on SCS technology is likely to propel the neuroprosthetics market in the coming future. For instance, in July 2021, Nevro received FDA approval for its 10 kHz high frequency spinal cord stimulation therapy for treatment of chronic pain associated with Painful Diabetic Neuropathy (PDN). Hence, all the aforementioned is expected to stimulate the segmental growth of neuroprosthetis market.

Further, owing to the increasing adoption of commercial technologies such as DBS (deep brain stimulator) and VNS (vagus nerve stimulator), the entire technology segment is expected to experience significant growth. In addition, the introduction of technologically advanced devices, such as, mobile and automatic probes, local field potential (LFP), MRI and surgical implant imaging, will bring future growth opportunities to neuroprosthetics market.

NORTH AMERICA IS EXPECTED TO DOMINATE THE OVERALL NEUROPROSTHETICS MARKET:

North America is expected to dominate the overall Neuroprosthetics market during the forecast period. This domination is due to the rising focus towards R&D, presence of well-established healthcare infrastructure, and growing healthcare expenditure due to strong economy.

Further, In the United States, rising incidence of hearing and vision loss, increased prevalence of neurological disorders, presence of key market players such as Medtronic, Abbott, Boston Scientific Corporation, Neuropace, among others are the driving factors. For instance, according to the National Institute of Deafness and Other Communication Disorders 2021 statistics, one in eight people in the United States (13 percent, or 30 million) aged 12 years or older has hearing loss in both ears, based on standard hearing examinations. Also, the report states that as of December 2019, approximately 736,900 cochlear implants have been implanted worldwide. In the United States, roughly 118,100 devices have been implanted in adults and 65,000 in children.

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According to the Centers for Disease Control and Prevention, 2020, nearly 16% of adults in the United States report hearing trouble that is one out of 5 men, and one out of 8 women report they have at least some trouble hearing.

Thus, rise in number of cochlear implantation among the patient population and growing hearing loss burden are projected to augment the neuroprosthetics market in the region.

Moreover, recent product launch in the region can also attribute to the market growth. For instance, in August 2020, Cochlear Limited, the global leader in implantable hearing solutions, announced the U.S. and Canada commercial availability of the CochlearTM Nucleus® ProfileTM Plus with Slim 20 Electrode (CI624). The Slim 20 Electrode expands Cochlear's cochlear implant portfolio, which consists of the slimmest electrodes, designed to be a traumatic, on the market.

Hence all the above mentioned factors will boost the market of neuroprosthetics in the region.

Furthermore, Asia-Pacific region has the future potential growth for the Global Neuroprosthetics. This is due to the improving healthcare infrastructure, rising disposable income, rising cases of hearing loss, among others. According to WHO 2021 report, nearly 80% of people with disabling hearing loss live in low- and middle-income countries. The prevalence of hearing loss increases with age, among those older than 60 years, over 25% are affected by disabling hearing loss.

NEUROPROSTHETICS MARKET KEY PLAYERS:

Some of the key market players operating in the Neuroprosthetics market includes Medtronic, Cochlear Ltd., Abbott, Boston Scientific Corporation, LivaNova, Second Sight Medical Products, Inc., MED-EL, Retina Implant AG, Sonova, NeuroPace, Inc., and others.

RECENT DEVELOPMENTAL ACTIVITIES IN NEUROPROSTHETICS MARKET:

In March 2021, Second Sight Medical Products, a leading developer and marketer of implantable visual prosthetics that are intended to create an artificial form of useful vision for blind individuals, receive the US Food and Drug Administration (FDA) has approved the Argus 2s Retinal Prosthesis System.

In January 2021, Boston Scientific Corporation received FDA approval for its

fourth generation Vercise Genus Deep Brain Stimulation (DBS) System used to treat symptoms in patients with advanced Parkinson's disease.

In July 2020, Cochlear Limited received the US FDA approval for three new products to its suite of hearing technology solutions. The approval of the CochlearTM Nucleus® Kanso® 2 Sound Processor, Nucleus® 7 Sound Processor for Nucleus 22 Implant recipients, and Custom Sound® Pro fitting software reflects Cochlear's "ongoing commitment to innovation in hearing technology, providing access to smartphone connectivity and helping to improve hearing performance, and enhancing the cochlear implant fitting experience for hearing health professionals.

KEY TAKES AWAY FROM THE NEUROPROSTHETICS MARKET REPORT STUDY

? Market size analysis for current market size (2020), and market forecast for 5 years (2021-2026)

? The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the Neuroprosthetics market.

? Top key product/services/technology developments, merger, acquisition, partnership, joint venture happened for last 3 years

? Key companies dominating the Global Neuroprosthetics Market.

? Various opportunities available for the other competitor in the Neuroprosthetics Market space.

? What are the top performing segments in 2020? How these segments will perform in 2026.

? Which is the top-performing regions and countries in the current market scenario?

? Which are the regions and countries where companies should have concentrated on opportunities for Neuroprosthetics market growth in the coming future?

TARGET AUDIENCE WHO CAN BE BENEFITED FROM NEUROPROSTHETICS

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MARKET REPORT STUDY

? Neuroprosthetics providers

? Research organizations and consulting companies

? Neuroprosthetics-related organization, association, forum, and other alliances

? Government and corporate offices

? Start-up companies, venture capitalists, and private equity firms

? Distributors and Traders in Neuroprosthetics

? Various End-users who want to know more about the Neuroprosthetics Market and latest technological developments in the Neuroprosthetics market.

FREQUENTLY ASKED QUESTIONS FOR NEUROPROSTHETICS MARKET:

What are Neuroprosthetics?

A neuroprosthetic is a kind of device that can ameliorate the input or output of a neural system. Neuroprosthetics encompass a variety of artificial devices or systems that can be used to enhance the motor, sensory, cognitive, visual, auditory, and communicative deficits that arise from acquired brain injuries.

What is the market for Global Neuroprosthetics?

Global Neuroprosthetics Market was valued at USD 6.35 billion in 2020, growing at a CAGR of 12.76% during the forecast period from 2021 to 2026, to reach USD 11.32 billion.

What are the drivers for Global Neuroprosthetics?

The major factors driving the demand for Neuroprosthetics are rising prevalence of neurological disorders and nerve injuries, growing amputations cases owing to the rising number of accidents & injuries, increased initiative towards research and development, and technological advancement, among others.

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What are the key players operating in Global Neuroprosthetics?

Some of the key market players operating in the Neuroprosthetics market includes Medtronic, Cochlear Ltd., Abbott, Boston Scientific Corporation, LivaNova, Second Sight Medical Products, Inc., MED-EL, Retina Implant AG, Sonova, NeuroPace, Inc., and others.

What regions has the highest share in Neuroprosthetics market?

North America is anticipated to dominate the overall Neuroprosthetics market during the forecast period, 2021-2026 because of the rising focus towards R&D, presence of well-established healthcare infrastructure, and growing healthcare expenditure due to strong economy.

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