

Neurostimulation Devices Market Insights, Competitive Landscape and Market Forecast–2026

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Abstracts

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NEUROSTIMULATION DEVICES MARKET BY DEVICE TYPE (SPINAL CORD STIMULATORS, DEEP BRAIN STIMULATORS, SACRAL NERVE STIMULATORS, VAGUS NERVE STIMULATORS, AND OTHERS), BY APPLICATION (PAIN MANAGEMENT, HEARING LOSS, URINARY INCONTINENCE, PARKINSON'S DISEASE, EPILEPSY, AND OTHERS), BY TYPE (INVASIVE, AND NON-INVASIVE), BY END USER (HOSPITALS, AND SPECIALTY CLINICS), BY GEOGRAPHY IS EXPECTED TO GROW AT A STEADY CAGR FORECAST TILL 2026 OWING TO INCREASING INCIDENCE OF CHRONIC DISEASES AND ESCALATING PRODUCT DEMAND AS ADD-ON THERAPY

Global Neurostimulation Devices Market was valued at USD 5.21 billion in 2020, growing at a CAGR of 11.76% during the forecast period from 2021 to 2026, to reach USD 11.28 billion. The demand for Neurostimulation Devices Market is primarily motivated by the increasing incidence of chronic diseases, such as migraine and epilepsy, escalating product demand as add-on therapy, prevalence of lifestyle diseases such as depression and chronic pain, adoption of technologically advanced products, and rising geriatric population.

NEUROSTIMULATION DEVICES MARKET DYNAMICS:

Neurological disorders, consisting of stroke, brain and other nervous system cancers, traumatic brain injury, spinal cord injury, Alzheimer's disease and other dementias, Parkinson's disease, epilepsy, migraine, among others, are the leading cause of disability. Stroke is the second leading cause of death worldwide. The absolute number

of people affected by, or remaining disabled from neurological disorders over the past 25 years has been increasing globally, as per the Global Burden of Disease Study 2019. These disorders are increasingly recognized as one of the most prevalent disorders with high burden to the patients, their families, and society. As per the data published by the Epilepsy Centre in 2020, around 50 million patients are living with epilepsy worldwide and around 2.4 million new cases are diagnosed annually. Moreover, majority of the epileptic cases are idiopathic, with no identifiable cause. Parkinson's disease (PD) affects 1-2 per 1000 of the population at any time, as per the Global Burden of Disease Study 2019. PD prevalence is increasing with age and PD affects 1% of the population above 60 years. According to World Health Organisation (2020) data, globally, around 50 million people have dementia, and there are nearly 10 million new cases every year. Around 60-70% of these cases are of Alzheimer's. Urgent measures to reduce this burden are therefore needed. The increasing number of neurological cases around the globe is expected to boost the demand for neurostimulation devices in the market.

Moreover, the companies are increasing their research and development to develop the products which have better efficacy and are easy to operate. High product efficacy demonstrated in treating neurological conditions along with the availability of limited treatment options for the disease is expected to impel market growth during the forecast period. Rising cases of depression are also likely to contribute to the market development as neurostimulation devices provides easy treatment by activating or inhibiting electrical brain signals.

An aging population contributed to the increase in numbers. As per the recent survey, Global Population Aging 2020 Report (United Nations, 2020), the aging population tends to grow at an alarming pace. In 2020, there were around 727 million individuals in the world aged 65 years or older. By 2050, the figure of such patients is expected to double and reach 1.5 billion by 2050. Thus, all these factors are projected to drive the growth of the neurostimulation devices market.

Certain factors such as the surgical complications during implantation of the devices, high cost of the products, less awareness in low-economic countries, high chances of infections, and product getting recalled, pose as a minor hurdle for the neurostimulation devices growth of the market.

NEUROSTIMULATION DEVICES SEGMENT ANALYSIS:

By Device Type (Spinal Cord Stimulators, Deep Brain Stimulators, Sacral Nerve

Stimulators, Vagus Nerve Stimulators, and Others), By Application (Pain Management, Hearing Loss, Urinary Incontinence, Parkinson's Disease, Epilepsy, and Others), By Type (Invasive, and Non-Invasive), By End User (Hospitals, and Specialty Clinics), and By Geography (North America, Europe, Asia-Pacific, and Rest of the World).

In devices type segment, spinal cord stimulators is expected to hold a largest share in the market as neurostimulation devices. The increased use of spinal cord stimulators, also known as dorsal column stimulation, for treating neuropathic pain and spinal injuries is contributing to this segment's growth. The therapy is more intrusive than percutaneous injection therapy but less invasive than back surgery and uses pulsed electrical energy near the spinal cord to manage pain.

In addition, upsurge in minimally invasive procedures and increase in healthcare spending further drive the market growth for spinal cord stimulators across the globe. The spinal cord stimulator segment is expected to grow at a significant CAGR, owing to usage of DBS in various diseases such as Parkinson's disease, obsessive-compulsive disorders, idiopathic dystonia, & essential tremor and growth in number of product approvals.

In the application segment, the pain management segment is the highest contributor to the neurostimulation devices market, due to increase in usage of neurostimulation devices for treating chronic and acute pain. Some of the diseases encompassed under this segment include chronic pain, disk surgery pain, and leg pain.

Additionally, assistance from government bodies, approval of more devices in the segment, increased awareness and increasing healthcare spending, is expected to enhance the market potential in several countries. Hence, all the above mentioned factors is expected to drive the segment growth in the neurostimulation devices.

NORTH AMERICA IS EXPECTED TO DOMINATE THE OVERALL NEUROSTIMULATION DEVICES MARKET:

North America is expected to dominate the overall Neurostimulation Devices Market during the forecast period. This domination is due to the growing number of patients suffering from various neurological conditions, the rising prevalence of neurological disorders and lifestyle-related disorders, and demand for advance technologies in neurostimulation devices, and others is driving the regional growth of the neurostimulation devices market.

Further, as per the Global Burden of Disease study from 2017 that was published in Journal of the American Medical Association (JAMA) Neurology, the three most burdensome neurological disorders in the United States, in terms of disability-adjusted life-years (DALYs), included stroke, Alzheimer's disease and other dementias, and migraine.

According to the Centers for Disease Control and Prevention (CDC), in 2020, about 5.8 million Americans suffered from Alzheimer's disease. The number of people living with this disease, in the United States, doubles every five years. The people who are mostly affected are above 65 years of age. Moreover, this number is expected to nearly triple, to each 14 million people by 2060, which in turns, will increase the demand for Neurostimulation Devices.

Additionally, according to the Parkinson's Foundation, as of 2020, nearly one million people in the US are living with PD, which is more than the combined number of people diagnosed with multiple sclerosis, muscular dystrophy and Lou Gehrig's disease and this is expected to rise to 1.2 million by 2030. The number of people suffering from epilepsy in the US is about 3.4 million, consisting of 3 million adults and 470,000 children. This is expected to add burden to the healthcare system of the United States. The treatment through Neurostimulation Devices is expected to lower down the burden and improve living conditions.

Europe and Asia-Pacific region has the future potential growth for the Global Neurostimulation Devices Market. This is due to the rising burden of neurological diseases in the European region countries and in Asia countries also. In all countries, the incidence of neurological conditions have been increasing. It has been seen that companies are increasing their R&D expenditure to develop neurostimulation devices, as the demand is rising across the globe, thus there is an enormous potential for Neurostimulation Devices market growth.

NEUROSTIMULATION DEVICES KEY PLAYERS:

Some of the key market players operating in the Neurostimulation Devices Market includes Medtronic PLC, Cyberonics, Boston Scientific Corporation, Abbott Laboratories, Aleva neurotherapeutics SA, ElectroCore Inc., EndoStim Inc., and Nevro Corporation, and others.

RECENT DEVELOPMENTAL ACTIVITIES IN NEUROSTIMULATION DEVICES MARKET:

In August 2021, Merck announced a collaboration in its new Bioelectronics innovation field with neuroloop GmbH, a B. Braun subsidiary, to develop a neurostimulator device that can complement the existing drug therapies of patients with chronic inflammatory diseases.

In August 2021, the US Food and Drug Administration (FDA) has expanded indication for noninvasive BrainsWay Deep Transcranial Magnetic Stimulation (Deep TMSTM) System to include treatment of comorbid anxiety symptoms in adult patients with depression.

In July 2021, Unity HA received Breakthrough Device Designation by FDA for the Pulsante® SPG Microstimulator System for the treatment of acute pain associated with chronic cluster headaches.

In July 2021, Nevro Corp. received FDA approval for its Senza® System for the treatment of chronic pain associated with Painful Diabetic Neuropathy (PDN).

KEY TAKES AWAY FROM THE NEUROSTIMULATION DEVICES 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 market.

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

? Key companies dominating the Global Neurostimulation Devices Market.

? Various opportunities available for the other competitor in the Neurostimulation Devices 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 market growth in the coming future?

TARGET AUDIENCE WHO CAN BE BENEFITED FROM THIS NEUROSTIMULATION DEVICES MARKET REPORT STUDY

? Neurostimulation Devices providers

? Research organizations and consulting companies

? Cardiopulmonary Bypass Equipment-related organization, association, forum, and other alliances

? Government and corporate offices

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

? Distributors and Traders

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

FREQUENTLY ASKED QUESTIONS FOR NEUROSTIMULATION DEVICES MARKET:

What is Neurostimulation Devices?

Neurostimulation devices are implantable or non-implantable medical devices that provide electrical stimulation to specific parts of the patient's brain, spinal cord or peripheral nervous system to treat numerous conditions, including chronic pain, movement disorders, epilepsy and Parkinson's disease.

What is the market for Global Neurostimulation Devices?

Global Neurostimulation Devices Market was valued at USD 5.21 billion in 2020, growing at a CAGR of 11.76% during the forecast period from 2021 to 2026, to reach USD 11.28 billion.

What are the drivers for Neurostimulation Devices Market?

The major drivers driving the demand for Neurostimulation Devices are the growing incidence of chronic diseases, such as migraine and epilepsy, increasing product demand as add-on therapy, rise in prevalence of lifestyle diseases such as depression and chronic pain, adoption of technologically advanced products, and rising geriatric population.

What are the key players operating in Global Neurostimulation Devices Market?

Some of the key market players operating in the Neurostimulation Devices Market includes Medtronic PLC, Cyberonics, Boston Scientific Corporation, Abbott Laboratories, Aleva neurotherapeutics SA, ElectroCore Inc., EndoStim Inc., and Nevro Corporation, and others.

What regions has the highest share in Neurostimulation Devices Market?

North America is expected to dominate the overall Neurostimulation Devices market during the forecast period, 2021 to 2026. This domination is due to the growing number of patients suffering from various neurological conditions, the increase in prevalence of neurological disorders and lifestyle-related disorders, and demand for advance technologies in neurostimulation devices

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