

Pain Management Devices - Market Insights, Competitive Landscape and Market Forecast–2026

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Abstracts

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PAIN MANAGEMENT DEVICES MARKET BY TYPE OF DEVICES (NEUROMODULATION & NEUROSTIMULATION DEVICES, ANALGESIC INFUSION PUMPS [INTRATHECAL INFUSION PUMPS AND EXTERNAL INFUSION PUMPS], ABLATION DEVICES [RADIOFREQUENCY ABLATION DEVICES AND CRYOABLATION DEVICES], AND OTHERS), BY APPLICATION (NEUROPATHIC PAIN, CANCER PAIN, FACIAL & MIGRAINE PAIN, MUSCULOSKELETAL PAIN, AND OTHERS), BY GEOGRAPHY IS EXPECTED TO GROW AT A STEADY CAGR FORECAST TILL 2026 OWING TO RISE IN PREVALENCE OF CHRONIC PAIN AND MUSCULOSKELETAL DISORDERS AND SURGE IN AWARENESS AMONG PEOPLE TOWARD PAIN MANAGEMENT DEVICES

Global Pain Management Devices Market was valued at USD 4.51 billion in 2020, growing at a CAGR of 7.89% during the forecast period from 2021 to 2026, to reach USD 6.14 billion by 2026. The demand for Pain Management Devices is primarily motivated by the rise in prevalence of chronic pain, high prevalence of musculoskeletal disorders, surge in geriatric population, surge in awareness among people toward pain management devices, improved R&D investment to develop innovative products, and increasing cost of healthcare expenditure.

PAIN MANAGEMENT DEVICES MARKET DYNAMICS:

The Global Burden of Disease Study 2019 confirmed that the high prominence of pain and pain-related diseases is the leading cause of disability and disease burden globally. Globally, as per the British Journal of Anaesthesia in 2019, the burden caused by

chronic pain is growing and it was estimated 1.9 billion people were found to be affected by recurrent tension-type headaches, which were the most common symptomatic chronic condition. There are many risk factors for chronic pain, including socio-demographic, psychological, clinical, and biological factors. Men are less likely to report or experience chronic pain than women. The current estimates of incidence, prevalence and disability-adjusted life years of low back pain (LBPs) are 245.9 million cases/year (3.2%; 15th worldwide cause), 577.0 million cases (7.6%; 15th worldwide cause) and 64.9 million DALYs, respectively, as per the data of Journal of Hospital Management and Health Policy 2020. Therefore, the increasing incidence of chronic pain in population of all ages is expected to boost the market demand for pain management devices.

According to World Health Organization (2019), the global cancer burden is estimated to have risen to 18.1 million new cases and 9.6 million deaths in 2018. Cancer is the second most common cause of death in the US, exceeded only by heart disease. Cancer usually develops in older people; 87% of all cancers in the United States are diagnosed in people 50 years of age or older.

Neuropathic cancer pain (NCP) is caused by nerve damage attributable to the cancer per se, and treatments including chemotherapy, radiotherapy, and surgery; the prevalence is reported to be as high as 40%, according to World Health Organization (2019). NCP management is ineffective in many cancer patients. With the introduction of better pain management devices, and surge in awareness among people toward devices, the pain management devices market is expected to see a boom.

The companies are spending more in research and development for developing and launching innovative products. In January 2019, Boston Scientific announced the launch of an advanced chronic pain management device, which has been identified as one of the very few devices in the market with the ability to combine paresthesia and sub-perception therapy. This is expected to increase awareness about the product and boost the demand for pain management devices.

It is predicted that the rising number of elderly patients would transform healthcare delivery and create a larger demand for better lifestyle. 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. The cases of lower back pain, arthritis, and chronic pain increases with the age. The older age patients require the pain management devices to

improve the living style. Thus, all these factors are projected to drive the growth of the market for pain management devices.

Certain factors such as hypersensitivity reactions and post-operative infections caused due to use of these devices and limit their adoption the pain management devices and also non availability of best practicing guidelines for using pain management devices pose as a minor hurdle for the growth of the pain management devices market.

PAIN MANAGEMENT DEVICES SEGMENT ANALYSIS:

By Type of Devices (Neuromodulation & Neurostimulation Devices, Analgesic Infusion Pumps [Intrathecal Infusion Pumps and External Infusion Pumps], Ablation Devices [Radiofrequency Ablation Devices and Cryoablation Devices], and Others), By Application (Neuropathic Pain, Cancer Pain, Facial & Migraine Pain, Musculoskeletal Pain, and Others), and By Geography (North America, Europe, Asia-Pacific, and Rest of the World).

In type of devices segment, neuromodulation & neurostimulation devices is expected to hold the largest share in the Pain Management Devices market. The growth can be attributed to the increased prevalence of neurological disorders. These neurostimulators play a crucial role in treating chronic pain, Parkinson's disease, epilepsy, movement disorders, and depression. This can majorly be attributed to the cost-effectiveness of neurostimulation devices, high efficacy of transcutaneous electrical nerve stimulation (TENS) and spinal cord stimulation (SCS) devices in alleviating chronic pain, and availability of reimbursement for SCS therapy in developed countries. Around 50 million patients are living with epilepsy worldwide and around 2.4 million new cases are diagnosed annually, as per the data published by the Epilepsy Centre in 2020. Furthermore, most of the epileptic cases are idiopathic, having no distinguishable cause. Parkinson's disease (PD) affects 1-2 per 1000 of the population at any time and its prevalence increases with age and 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 pain management devices.

Radiofrequency ablation is expected to register the fastest growth over the forecast period owing to its wide application in pain management, surgical oncology, gynecology, cardiology and cardiac rhythm management, and cosmetology. Open surgery in treating

multiple tumour is dangerous and expensive than radiofrequency ablation, which fuels its demand. Technological advancements in the field are also boosting segment growth. In June 2020, Boston Scientific launched a tool to monitor the effect of radiofrequency energy delivery during cardiac ablation procedures called DIRECTSENSE.

Additionally, available reimbursement for the devices, assistance from government bodies, 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 pain management devices market.

NORTH AMERICA IS EXPECTED TO DOMINATE THE OVERALL PAIN MANAGEMENT DEVICES MARKET:

North America is expected to dominate the overall pain management devices market during the forecast period. This domination is due to the growing demand for advance technologies in pain management devices, the increasing cases of chronic pain in the region and others is driving the regional growth.

Further, in the United States, the market is highest owing to the healthcare infrastructure, which facilitates easy access to advanced pain management devices. Moreover, increasing government initiatives, such as the Precision Medicine and Affordable Care Act, along with a well-planned reimbursement scenario in this region is contributing to market growth. In May 2019, Abbott partnered with the National Institutes of Health (NIH) for the development of unique insights and driving applications of various neuromodulation therapies.

According to the Centers for Disease Control and Prevention (CDC), in 2020, In the United States, 23% of all adults, or more than 54 million people, have arthritis. It is a leading cause of work disability, with annual costs for medical care and lost earnings of USD 303.5 billion. There are many drug-free options for patient to consider, such as TENS, such as device TENS therapy by Omron Health. The countries are looking for options to reduce the dependency on opioid. This is expected to increase the demand for Pain Management Devices.

Europe and Asia-Pacific region has the future potential growth for the Global Pain Management Devices. This is due to the rising burden of chronic pain in the European region countries and in Asia countries also. Several reports have been released annually, mentioning that chronic pain affects 13-50% of adults in the UK, and they have moderate-to-severe disabling chronic pain requiring management. Chronic pain

accounts for 10–16% of emergency department (ED) visits. The high costs associated with hospitalization have increased the need for a reduced hospital stay and the need to shift to less expensive care settings, thus boosting product demand.

PAIN MANAGEMENT DEVICES MARKET KEY PLAYERS:

Some of the key market players operating in the Pain Management Devices market includes Smiths Medical, B. Braun Melsungen AG, Baxter, Boston Scientific Corp., Colfax Corp., Medtronic Plc, Nevro Corp., Abbott, Stryker, Omron Healthcare, Inc., Stimwave LLC and others.

RECENT DEVELOPMENTAL ACTIVITIES IN PAIN MANAGEMENT DEVICES MARKET:

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

? 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 May 2021, SoftWave Tissue Regeneration Technologies patented extracorporeal shock wave device called the OrthGold 100® was cleared by the FDA, for the indications of a temporary increase in local blood circulation, relief of minor aches and pains, and activation of connective tissue.

? In September 2020 Boston Scientific launched WaveWriter Alpha Spinal Cord Stimulator Systems for personalized pain relief.

KEY TAKES AWAY FROM THE PAIN MANAGEMENT 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 Pain Management Devices Market.

? Various opportunities available for the other competitor in the Pain Management 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 PAIN MANAGEMENT DEVICES MARKET REPORT STUDY

? Pain Management Devices providers

? Research organizations and consulting companies

? Pain Management Devices-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 Pain Management Devices Market and latest technological developments in the Pain Management Devices market.

FREQUENTLY ASKED QUESTIONS FOR PAIN MANAGEMENT DEVICES MARKET:

What is Pain Management Devices?

Pain management devices are medical devices that are used in management of

different types of pain such as neuropathic pain, cancer pain, nociceptive pain, musculoskeletal pain, and others.

What is the market for Global Pain Management Devices?

Global Pain Management Devices Market was valued at USD 4.51 billion in 2020, growing at a CAGR of 7.89% during the forecast period from 2021 to 2026, to reach USD 6.14 billion by 2026.

What are the drivers for Pain Management Devices Market?

The major drivers driving the demand for Pain Management are the increase in prevalence of chronic pain, high prevalence of musculoskeletal disorders, surge in geriatric population, and surge in awareness among people toward pain management devices and growing cost of healthcare expenditure.

What are the key players operating in Global Pain Management Devices Market?

Some of the key market players operating in the Pain Management Devices market includes Smiths Medical, B. Braun Melsungen AG, Baxter, Boston Scientific Corp., Colfax Corp., Medtronic Plc, Nevro Corp., Abbott, Stryker, Omron Healthcare, Inc., Stimwave LLC and others.

What regions has the highest share in Pain Management Devices Market?

North America is expected to dominate the overall C Pain Management Devices market during the forecast period, 2021 to 2026. This domination is due to the growing demand for advance technologies, the increasing chronic disease in the region, and high adoption of technological advancements owing to the rise in healthcare expenditure by the US government.

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