

Peripheral Nerve Repair Devices Market Insights, Competitive Landscape and Market Forecast–2026

<https://marketpublishers.com/r/P1646EBAD271EN.html>

Date: January 2022

Pages: 100

Price: US\$ 4,750.00 (Single User License)

ID: P1646EBAD271EN

Abstracts

This report can be delivered to the clients within 7-10 Business Days

Peripheral Nerve Repair Devices Market By Product Type (Nerve Conduits, Nerve Protectors, Nerve Grafts, And Others), By End User (Hospitals, Ambulatory Surgical Centers, And Others), and by geography is expected to grow at a steady CAGR forecast till 2026 owing to increasing prevalence of peripheral nerve injuries due to rise in trauma cases and chemotherapy-induced peripheral neuropathy

Global Peripheral Nerve Repair Devices Market is projected to grow at a 10.76% CAGR during the forecast period from 2021 to 2026. The demand for peripheral nerve repair devices is primarily being boosted by increasing incidence of peripheral nerve injuries due to increase in trauma cases and prevalence of lifestyle disorders such as hypertension and diabetes, increasing prevalence of cancers, innovation in product development thereby contributing in the growth of the peripheral nerve repair devices market during the forecast period from 2021-2026.

PERIPHERAL NERVE REPAIR DEVICES MARKET DYNAMICS:

The peripheral nerve repair devices market is witnessing a growth in product demand owing to various reasons, one of the key factors being the increase in the incidence of peripheral nerve injuries. According to the Global Burden of Disease Study 2017, global estimates of the burden of falls show that falls were ranked as the 18th leading cause of age-standardized rates of disability-adjusted life years in 2017, outranking conditions such as chronic kidney disease, Alzheimer's disease and other dementias, and asthma. Moreover, according to the World Health Organization, 2021, an estimated 684,000 fatal falls occur each year, making it the second leading cause of unintentional

injury death, after road traffic injuries. 37.3 million falls that are severe enough to require medical attention occur each year. Peripheral nerve injury (PNI) can be caused due to trauma, neurological syndrome, and accidents such as falls which affect the functional and structural state of nerves that require surgical interventions for recovery. Therefore, the increase in the number of falls resulting in peripheral nerve injuries is projected to result in the growing demand for peripheral nerve repair products, thereby contributing in the growth of the peripheral nerve repair devices market during the forecast period from 2021-2026.

Moreover, another key factor responsible for the development of peripheral nerve injury is the increasing prevalence of lifestyle disorders such as diabetes that pose as a major risk factor in the development of peripheral nerve neuropathy. According to the data from the International Diabetes Federation (IDF) Diabetes Atlas 2019 Ninth Edition, across the globe, in 2019, there were approximately 463 million adults in the age group (20-79 years). The source further stated the numbers to rise to 700 million by 2045. Diabetes is considered as one of the major risk factors that may lead to the development of peripheral nerve neuropathy and can lead to mild to severe forms of damage to sensory, motor, and autonomic nerves that cause such symptoms as numb, tingling, or burning feet, one-sided bands or pain, and numbness and weakness on the trunk or pelvis. Therefore, this may indicate that the growing diabetic population may result in the higher demand for peripheral nerve repair devices owing to increased probability of peripheral nerve neuropathy in diabetic patients, thereby taking the peripheral nerve repair devices market growth forward during the forecast period (2021-2026).

Moreover, the advancements in product development such as the development of tissue-engineered peripheral nerve repair devices is further expected to aid in the growth of the global peripheral nerve repair devices market.

However, stringent regulatory requirements for product approvals and high cost of the devices may restrict the peripheral nerve repair devices market growth.

In addition to the previously mentioned factors, the peripheral nerve repair devices market witnessed a period of temporary setback owing to the imposing of the lockdown restrictions as necessary measures to contain the COVID-19 spread. One of the major steps during this was the suspension of numerous elective procedures and outpatient visits which reduced the demand for peripheral nerve repair devices in the market as the healthcare system guidelines across the globe temporarily focused all their efforts on the management of COVID-19 patient load during the initial lockdown period,

thereby limiting the market growth for a short time. Nevertheless, the market for peripheral nerve repair devices is on the period of recovery with the resumption of activities across various domains including healthcare services owing to the approval and administration of numerous COVID-19 vaccines across the globe, thereby presenting a positive future outlook for the peripheral nerve repair devices market during the forecast period.

PERIPHERAL NERVE REPAIR DEVICES MARKET SEGMENT ANALYSIS:

Peripheral Nerve Repair Devices Market by Product Type (Nerve Conduits, Nerve Protectors, Nerve Grafts, and Others), by End User (Hospitals, Ambulatory Surgical Centers, and Others), and by Geography (North America, Europe, Asia-Pacific, and Rest of the World)

In the product segment of the Peripheral Nerve Repair Devices Market, the nerve conduits product category is expected to account for a significant revenue share during the forecast period. This can be ascribed to their advantageous properties such as biodegradability, biocompatibility, and high porosity, flexibility among other features which offer better neuroconductivity and neuroinductivity among other product types. Additionally, the development of nerve conduits in different designs such as fibrous and tubular shapes, use of different materials such as biomaterials also help addressing the limitations presented by allografts, xenografts, and autografts. Furthermore, it has been observed that nerve conduits offer trophic support to nerve stumps and also prevent the growth of the surrounding tissues in the gaps between the stumps. They also promote nerve regeneration by providing a supportive microenvironment for axonal growth thereby providing better outcomes in events of peripheral nerve damage or injury.

Therefore, the advantages offered by the nerve conduits in peripheral nerve injury regeneration are predicted to contribute in the increasing demand for the peripheral nerve repair conduits thereby driving the growth of the overall peripheral nerve repair devices market during the forecast period.

NORTH AMERICA IS EXPECTED TO DOMINATE THE OVERALL PERIPHERAL NERVE REPAIR DEVICES MARKET:

Among all the regions, North America is expected to account for the largest share in the peripheral nerve repair devices market. Owing to significant growth factors such as rising prevalence peripheral nerve injuries due to the increasing prevalence of diabetes, hypertension, obesity, the aging population, rising prevalence of various types of

cancers and rising government initiatives regarding disease treatment awareness, the North America Peripheral Nerve Repair Devices Market is expected to witness positive growth. Furthermore, high disposable income, sophisticated healthcare infrastructure, new product approvals, and increased awareness also propelled the market growth in this region.

As per the data provided by the Centers for Disease Control and Prevention (2021), in 2018, approximately 116 million people in the United States suffered from hypertension. Hypertension is considered to be one of the key risk factors for the development of peripheral neuropathy as high blood pressure results in the narrowing of arteries which ultimately causes damage to peripheral nerves due to decreased oxygen supply. Therefore, the presence of large patient population suffering from hypertension correlates to the presence of a high patient population suffering from peripheral neuropathy which would indicate the growing need for peripheral nerve repair devices, thereby resulting in increase in product demand supporting the growth of the United States peripheral nerve repair devices market.

Moreover, according to the data provided by the National Cancer Institute, United States, in 2020, 1,806,590 new cases of various cancers were estimated to be diagnosed in the United States and 606,520 people were predicted to succumb to various types of cancer. Chemotherapy is one of the key treatment methods for various cancer types and. It has been established that chemotherapy-induced peripheral neuropathy (CIPN) is one of the most frequent side effects caused by antineoplastic agents. With the high presence of cancer patient population in the country and subsequent treatments with chemotherapy, it is estimated that there may be an increase in the cases of peripheral neuropathy that may in turn drive the demand for peripheral nerve repair devices in the United States, thereby boosting the growth of the United States peripheral nerve repair devices market as well as the North America peripheral nerve repair devices market during the forecast period. **PERIPHERAL NERVE REPAIR DEVICES MARKET KEY PLAYERS:**

Some of the key market players operating in the peripheral nerve repair devices market includes Integra LifeSciences, Axogen Inc, Medovent GmbH, Synovis Micro Companies Alliance, Inc, Stryker, Toyobo Co. Ltd, Polyganics BV, Collagen Matrix Inc, Neuroregen L.C.C, Cook Biotech Products, and others.

RECENT DEVELOPMENTAL ACTIVITIES IN PERIPHERAL NERVE REPAIR DEVICES MARKET:

In October 2018, Axogen Inc received the Regenerative Medicine Advanced Therapy (RMAT) status from the US Food and Drug Administration for their Avance® Nerve Graft.

KEY TAKEAWAYS FROM THE PERIPHERAL NERVE REPAIR DEVICES MARKET REPORT STUDY

? Market size analysis for current peripheral nerve repair devices 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 peripheral nerve repair devices market.

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

? Key companies dominating the Global Peripheral Nerve Repair Devices Market.

? Various opportunities available for the other competitor in the Peripheral Nerve Repair 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 peripheral nerve repair devices market scenario?

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

TARGET AUDIENCE WHO CAN BE BENEFITED FROM THIS PERIPHERAL NERVE REPAIR DEVICES MARKET REPORT STUDY

? Peripheral Nerve Repair Devices products providers

? Research organizations and consulting companies

? Peripheral Nerve Repair Devices-related organizations, associations, forums, and other alliances

? Government and corporate offices

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

? Distributors and Traders dealing in peripheral nerve repair devices

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

FREQUENTLY ASKED QUESTIONS FOR PERIPHERAL NERVE REPAIR DEVICES MARKET:

1. What are Peripheral Nerve Repair Devices?

? Peripheral nerve repair devices are specialized products that help in nerve regeneration and repair.

2. What is the market for Global Peripheral Nerve Repair Devices?

? Global Peripheral Nerve Repair Devices Market is projected to grow at a 10.76% CAGR during the forecast period from 2021 to 2026.

3. What are the drivers for Global Peripheral Nerve Repair Devices Market?

? The demand for peripheral nerve repair devices is primarily being boosted by increasing incidence of peripheral nerve injuries due to increase in trauma cases and growing prevalence of lifestyle disorders such as hypertension and diabetes, increasing prevalence of cancers, and innovation in product development thereby contributing in the growth of the peripheral nerve repair devices market during the forecast period from 2021-2026.

4. Who are the key players operating in Global Peripheral Nerve Repair Devices Market?

? Some of the key market players operating in the peripheral nerve repair devices

market includes Integra LifeSciences, Axogen Inc, Medovent GmbH, Synovis Micro Companies Alliance, Inc, Stryker, Toyobo Co. Ltd, Polyganics BV, Collagen Matrix Inc, Neuroregen L.C.C, Cook Biotech Products, and others.

5. Which region has the highest share in Peripheral Nerve Repair Devices market?

North America is expected to dominate the overall Peripheral Nerve Repair Devices market during the forecast period, 2021 to 2026. Owing to significant growth factors such as rising prevalence peripheral nerve injuries due to the increasing prevalence of diabetes, hypertension, obesity, the aging population, rising prevalence of various types of cancers and rising government initiatives regarding disease treatment awareness, the North America Peripheral Nerve Repair Devices Market is expected to witness positive growth. Furthermore, high disposable income, sophisticated healthcare infrastructure, new product approvals, and increased awareness also propelled the market growth in this region.

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