

Peripheral Nerve Stimulators - Market Insights, Competitive Landscape and Market Forecast-2027

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Abstracts

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Peripheral Nerve Stimulators Market, By Product Type (Implant And Percutaneous), By End-User (Hospitals, Ambulatory Surgical Centers, And Others), by geography is expected to grow at a steady CAGR forecast till 2027 owing to increased need of peripheral nerve stimulators for chronic pain and post-traumatic chronic pain

Global Peripheral Nerve Stimulators Market growing at a CAGR of 6.9% during the forecast period from 2022 to 2027. The increase in demand for Peripheral Nerve Stimulators is primarily attributed to the increase in number of patients suffering from nerve injuries, effective technologies in PNS, growing awareness of peripheral nerve stimulators among people, chronic pain management therapies, increased prevalence of disease which can drive pain, increasing geriatric population, rising of obese population, growing public awareness about PNS, are anticipated to bolster the market growth, thereby contributing to the growth of the Peripheral Nerve Stimulators market during the forecast period from 2022-2027.

Peripheral Nerve Stimulators Market Dynamics:

One of the key factors bolstering the PNS market growth is the rising prevalence of chronic pain. Chronic pain is one of the most frequent and serious disorders in the United States and around the world. Lower back pain (LBP) has been the primary cause since 1990 and remains to be the global health concern for long term pain. According to WHO February 2021 study states that musculoskeletal conditions are the leading contributor to disability worldwide, with low back pain being the single leading cause of disability in 160 countries. Musculoskeletal conditions affect approximately 1.71 billion

people in the world. Low back pain is the most common musculoskeletal condition, affecting 568 million people worldwide. The increase in prevalence of musculoskeletal condition would result in the increase in chronic pains, thereby propelling the growth of the PNS market in the forecast period (2022-2027).

In 2016, the Centers for Disease Control and Prevention (CDC) estimated that roughly 20% of adults in the United States experienced chronic pain, with 8% having high-impact chronic pain. According to Global Burden of Disease 2017 study, pain and pain-related disorders are the largest cause of disability globally, and the number of individuals suffering from chronic pain is rising.

However, there are certain restrains to PNS market growth such as the removal of the PNS lead can be challenging at times, procedure-related risks can include bleeding, infection, nausea, dizziness, headache, pain after surgery, among others, and the possibility of the PNS interfering with other implantable devices. Moreover, high price of these devices also acts as one of the barrier to the market growth.

The PNS market reported a slight dip in product demand during the COVID-19 pandemic. Even though, it was reported to be beneficial in the monitoring the chronic pain due to the COVID-19 infection in a lot of studies. But due to lack of substantial data supporting the claim, the PNS devices were not much in use during COVID era. Moreover, the PNS devices needs surgery to be implanted in the patient body and since most of the healthcare facilities were devoted in caring COVID-19 patient, thus the outpatient surgery number dropped significantly. However, with mass vaccination and ease in lockdown restriction, the market of many devices including PNS devices have started to slowly take the pace and is expected to further grow in the forecast period.

Peripheral Nerve Stimulators Market Segment Analysis:

Peripheral Nerve Stimulators Market, By Product Type (Implant, Percutaneous), By End-User (Hospitals, Ambulatory Surgical Centers, & Others), By Geography (North America, Europe, Asia-Pacific, and Rest of the World).

In the product segment of peripheral nerve stimulators market, implants are estimated to hold the highest market share during the forecast period (2022-2027).

Implantable peripheral nerve stimulation is a type of neuromodulation therapy that delivers electrical signals directly to nerves which involves the subcutaneous implantation of electrodes near or on a peripheral nerve that is thought to be the source

of pain.

Furthermore, potential advantages of PNS implant includes painless implant because it is so small, implantation procedure is less time consuming, also results in the reduction of opioid utilization.

Also, in August 2021, Neuspera Medical Inc. received US FDA for Neuspera Neurostimulation System (NNS) an implanted peripheral nerve stimulator for pain relief. Apart from this, in Feb 2022, Nalu Medical announced the “Haleakal?” update, broadens the stimulation pulse width parameter to the widest range currently available in implantable spinal cord stimulation (SCS) and peripheral nerve stimulation (PNS).

Therefore, chronic pains, increasing geriatric population, rising of obese population, growing public awareness about PNS are predicted to contribute to the increasing demand of peripheral nerve stimulators, thereby driving the growth of the overall peripheral nerve stimulators market during the forecast period.

North America is expected to dominate the overall Peripheral Nerve Stimulators Market:

Among all the regions, North America is expected to account for the largest share in the global Peripheral Nerve Stimulators market. Factors such as the growing prevalence of chronic pains, approval of PNS, awareness of device, and increased number of geriatric population.

Physical health concerns were linked to the occurrence of chronic pain in adults aged 65 to 84 years. High BMI, diabetes, renal problems, and hypertension were among them.

Using 2019, National health interview survey conducted in US adults data shows that prevalence of chronic pain was 20.4 % and prevalence of high-impact of chronic pain was 7.4% this limited the adults life and work activities. Women were more likely to have chronic pain (21.7%) and high-impact chronic pain (8.5%) compared with men (19.0% and 6.3%, respectively) over the past 3 months. The pain was found to be highest in people of 65 age and above.

All these above factors will add the market growth of North America PNS market.

Peripheral Nerve Stimulators Market Key Players:

Some of the key market players operating in the Peripheral Nerve Stimulators market include B. Braun Melsungen AG, Bioventus, AVNS, Nalu Medical Inc, Stimwave LLC, Vygon, Medilogix and others.

Recent Developmental Activities in the Peripheral Nerve Stimulators Market:

In March 2021, Bioventus, Inc. acquired Bioness, Inc. a global leader in neuromodulation and rehabilitation medical devices through its innovative PNS therapy and premium rehabilitation solutions.

In Feb, 2022 Nalu Medical, Inc. focused on innovative and minimally invasive solutions for chronic neuropathic pain, closed a \$104m equity financing.

In September 2020, Micron Medical Received FDA 510(k) Clearance for MOVENTIS PNS, a Drug-Free Wireless Peripheral Nerve Stimulator System for Common Urological Conditions.

In OCT 2021, SPR Therapeutics runs up \$37M VC funding for Sprint pain relief device.

Key Takeaways from the Peripheral Nerve Stimulators Market Report Study

Market size analysis for current Peripheral Nerve Stimulators market size (2022), and market forecast for 5 years (2022-2027)

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 Stimulators market.

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

Key companies dominating the global Peripheral Nerve Stimulators market.

Various opportunities available for the other competitor in the Peripheral Nerve Stimulators market space.

What are the top performing segments in 2022? How these segments will

perform in 2027.

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

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

Target Audience who can be benefited from this Peripheral Nerve Stimulators Market Report Study

Peripheral Nerve Stimulators products providers

Research organizations and consulting companies

Peripheral Nerve Stimulators -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 Stimulators

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

Frequently Asked Questions For Peripheral Nerve Stimulators market:

1. What are Peripheral Nerve Stimulators?

Peripheral Nerve Stimulators are medical devices are used to treat majorly chronic pains, it help patients who experience nerve injury, post-surgical pain, chest wall pain, peripheral neuralgia. They provide electric current to the area of pain. A stimulator lead is placed along with nerves which is connected to the wearable stimulator then

symptoms are been evaluated to know the right procedure for the patient.

2. What is the market for Global Peripheral Nerve Stimulators?

Global Peripheral Nerve Stimulators Market growing at a CAGR of 6.9% during the forecast period from 2022 to 2027.

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

The Peripheral Nerve Stimulators market is witnessing a positive market growth owing to the rising demand of chronic pain management therapies, increased prevalence of disease which can drive pain, increasing geriatric population, rapidly growing population, growing of obese population, growing public awareness about PNS.

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

Some of the key market players operating in the Peripheral Nerve Stimulators market include B. Braun Melsungen AG, Bioventus, AVNS, Nalu Medical Inc, Stimwave LLC, Vygon, Medilogix, and others

5. Which region has the highest share in Peripheral Nerve Stimulators Market?

North America is expected to hold the highest share in the revenue in the Peripheral Nerve Stimulators market during the forecast period. Factors such as the growing prevalence of chronic pains increased number of geriatric population, are expected to aid in the growth of the North America peripheral nerve stimulators market in this region.

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