

Spinal Cord Stimulators (SCS) - Market Insights, Competitive Landscape and Market Forecast-2026

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Abstracts

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Spinal Cord Stimulators (SCS) Market By Product (Rechargeable, Non-Rechargeable, Others), By Application (Failed Back Syndrome (FBS), Degenerative Disk Disease (DDD), Complex Regional Pain Syndrome (CRPS), Others), By End-User (Hospitals, Clinics, Ambulatory Surgical Centers), by geography is expected to grow at a steady CAGR forecast till 2026 owing to growing number of patients with chronic pain and technologically advanced devices

Global Spinal Cord Stimulators (SCS) Market was valued at USD 2.08 billion in 2020, growing at a CAGR of 8.69% during the forecast period from 2021 to 2026 to reach USD 3.42 billion by 2026. The demand for Spinal Cord Stimulators (SCS) is primarily attributed to the growing number of patients with chronic pain, and neuropathic pain in the shoulder, legs, and knee. The technologically advanced devices that are non-invasive, eliminate targeted pains, cause a reduction in patient discomfort, with no side effects are likely responsible for a boost in the Global Spinal Cord Stimulators (SCS) Market growth. Moreover, favorable government regulations for commercialization and launching products in the market and rising geriatric population are some of the factors responsible for propelling the growth of the Spinal Cord Stimulators (SCS) Market.

Spinal Cord Stimulators (SCS) Market Dynamics:

Spinal Cord Stimulators (SCS) Market has significantly increased due to the growing burden of chronic diseases throughout the world. An increase in the injuries and traumas after going through spinal surgeries and changes in social behavior contributes to the rising demand for Spinal Cord Stimulators.

As per American Chiropractic Association, experts estimate that up to 80% of the population will experience back pain at some time in their lives. According to a research study, it's estimated that around 80,000 people yearly are suffering due to back surgery failure. Failed back surgery statistics show that anywhere from 10-40% of failed back syndrome patients are affected. In fact, up to 74.6% of low back spine surgeries fail to eliminate back pain, according to a 2016 review in the Journal of Pain Research. Thus, the burgeoning cases of chronic diseases will contribute to the Global Spinal Cord Stimulators (SCS) Market growth.

In addition, the acquisition among key players is advancing at a great pace, stimulated by advances in digital and communication technologies. For instance, in January 2020, Stimgenics has developed a spinal cord stimulation waveform known as Differential Target Multiplexed Spinal Cord Stimulation. The therapy is delivered through Medtronic's Intellis platform and is a chronic pain treatment option. Such technological advancement in the field of Spinal Cord Stimulators (SCS) is likely to boost the Global Spinal Cord Stimulators (SCS) Market.

Also, the shift in trend from non-rechargeable to rechargeable equipment is fuelling the Global Spinal Cord Stimulators (SCS) Market. For instance, manufacturers have increased their research and activities to minimize the size and risk of these implant systems. Today, smaller equipment is preferred, combined with technological advancements that will help in the growth of the market.

The COVID-19 pandemic had a profound impact on elective and non-urgent surgeries across the countries. Hence, the government decided to postpone these surgeries which might slow down the Global Spinal Cord Stimulators (SCS) market growth.

Certain factors other than the COVID pandemic such as product recalls, side effects and risks associated with the devices, and also the high cost of the devices pose a major hurdle for the growth of the Spinal Cord Stimulators (SCS) market.

Spinal Cord Stimulators (SCS) Market Segment Analysis:

Spinal Cord Stimulators (SCS) market by Product (Rechargeable, Non-Rechargeable, Others), Spinal Cord Stimulators (SCS) market by Application (Failed Back Syndrome (FBS), Degenerative Disk Disease (DDD), Complex Regional Pain Syndrome (CRPS), Others), Spinal Cord Stimulators (SCS) market by End User (Hospitals, Clinics, Ambulatory Surgical Centers), and Spinal Cord Stimulators (SCS) market by Geography

(North America, Europe, Asia-Pacific, and Rest of the World).

Spinal Cord Stimulators (SCS) market product segment, the Rechargeable market segment will hold the majority of the Global Spinal Cord Stimulators (SCS) market in 2020. The rapid growth of this product segment can be attributed to the growing demand due to significant cost-savings with the use of rechargeable stimulators as compared to non-rechargeable ones leading to the high adoption of these devices. Therefore, with the growing demand for disease treatment benefits, the market of Spinal Cord Stimulators (SCS) is expected to rise.

In addition, new product approvals are also likely to upsurge the Spinal Cord Stimulators (SCS) market during the forecasted period. For instance, in June 2021, Medtronic scored FDA approval for its latest spinal cord stimulation implant Vanta, used for chronic pain. It is a non-rechargeable device promising nearly double the battery life of previous hardware.

Additionally, favorable insurance approval policies in developing countries, growing adoption rates due to its minimally invasive tendencies are expected to enhance the market potential of this equipment. Hence, all the above-mentioned factors are expected to drive the segment growth of the Spinal Cord Stimulators (SCS) market.

North America is expected to dominate the Overall Spinal Cord Stimulators (SCS) Market:

North America is expected to dominate the overall Spinal Cord Stimulators (SCS) market during the forecast period. This domination is due to the improved reimbursement policies by the government, and the high adoption of technological advancements owing to the rise in healthcare expenditure by the US government.

Further, the United States represents the largest market worldwide supported by a large number of key players present in the region. Rising product launch and commercialization agreements among the key manufacturers and other companies are anticipated to boost the market growth. For instance, in January 2021, the recent launch of Boston Scientific's WaveWriter Alpha portfolio of Spinal Cord Stimulator (SCS) systems. The unified portfolio of four MRI conditional, Bluetooth-enabled rechargeable, and non-rechargeable implantable pulse generators (IPGs) provides uncompromised personalization, is expected to propel the market growth of Spinal Cord Stimulators (SCS).

Europe and Asia-Pacific region have the future potential growth for the Global Spinal Cord Stimulators (SCS). Some of the attributing factors are support provided by the government by easy approval for bringing new products into the market and easy reimbursement policies in the European region countries and Asian countries. Additionally, the huge popularity and high adoption rate due to the availability of various options available in the market are the factors that are likely to drive the Spinal Cord Stimulators (SCS) market. Several reports have been released annually, mentioning that significant portions of the population in the European Union and the United States (including in the developed market) suffer through more than one chronic disorder, such as cardiovascular disorders, neurological disorder, cancer, gastrointestinal disorders for a prolonged period, thus there is an enormous potential for Spinal Cord Stimulators (SCS) market growth. Also, rising spinal diseases are one of the leading chronic diseases in the European region lead to an increase in demand for Spinal Cord Stimulators (SCS). For instance, according to a study published in Scientific Reports in 2021, degenerative changes develop over time; the increased prevalence of degenerative spine pathology with age is therefore expected. Thus, early diagnosis of these diseases for effective and efficient management can propel the Spinal Cord Stimulators (SCS) market in the region.

Spinal Cord Stimulators (SCS) Market Key Players:

Some of the key market players operating in the Spinal Cord Stimulators (SCS) market include Boston Scientific Corporation, Medtronic PLC, Abbott Laboratories, Nevro Corp., Cirtec Medical, Stimwave LLC, NeuroSigma, Inc., Synapse Biomedical, Inc., Greatbatch, Inc., Saluda Medical Pty Ltd., Beijing PINS Medical Co., Ltd., and others.

Recent Developmental Activities in the Spinal Cord Stimulators (SCS) Market:

On September 02, 2021, The Auburn Surgery Center in Cape Girardeau, Mo., performed the region's first procedure using Medtronic's recharge-free Vanta spinal cord stimulator.

In May 2021, Medtronic has announced the launch of CareGuidePro, a new mobile application and web portal that serves as a virtual guide for patients throughout their spinal cord stimulation therapy journey.

In January 2021, Abbott announced the upcoming launch of NeuroSphere myPath, a digital health app designed to track and report on patient-perceived pain relief in chronic pain patients with physicians before device implant.

Key Takeaways from the Spinal Cord Stimulators (SCS) 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 Spinal Cord Stimulators (SCS) market.

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

Key companies dominating the Global Spinal Cord Stimulators (SCS) Market.

Various opportunities are available for the other competitor in the Spinal Cord Stimulators (SCS) Market space.

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

Which are 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 Spinal Cord Stimulators (SCS) market growth in the coming future?

Target Audience who can be benefited from this Spinal Cord Stimulator (SCS) Market Report Study

Spinal Cord Stimulators (SCS) providers

Research organizations and consulting companies

Spinal Cord Stimulators (SCS) related organization, association, forum, and other alliances

Government and corporate offices

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

Distributors and Traders in Spinal Cord Stimulators (SCS)

Various End-users want to know more about the Spinal Cord Stimulators (SCS) Market and the latest technological developments in the Spinal Cord Stimulators (SCS) market.

Frequently Asked Questions for Spinal Cord Stimulators (SCS) Market:

1. What is Spinal Cord Stimulators (SCS)?

Spinal cord stimulation device consists of a thin wire, which carries out current from the pulse generator to nerve fibers of the spinal cord. These are mounted under the skin and transmit electrical signals to the spinal cord. This system is made up of a short wire that brings current to the nerve fibers of the spinal cord from a pulse generator. Therefore, machines for spinal cord stimulation help minimize discomfort due to electrical pulses and mask the signal of pain from affecting the brain.

2. What is the market for Global Spinal Cord Stimulators (SCS)?

Global Spinal Cord Stimulators (SCS) Market was valued at USD 2.08 billion in 2020, growing at a CAGR of 8.69% during the forecast period from 2021 to 2026 to reach USD 3.42 billion by 2026.

3. What are the drivers for Global Spinal Cord Stimulators (SCS)?

The major drivers driving the demand for Spinal Cord Stimulators (SCS) are attributed to the rising technological advancements by key players, the growing burden of chronic diseases like failed back syndrome, chronic pain, and complex regional pain syndrome, reducing the burden of opioids and pain-relieving drugs intake, favorable government regulations, and increasing geriatric population.

4. What are the key players operating in Global Spinal Cord Stimulators (SCS)?

Some of the key market players operating in the Spinal Cord Stimulators (SCS) market include Boston Scientific Corporation, Medtronic PLC, Abbott Laboratories, Nevro Corp., Cirtec Medical, Stimwave LLC, NeuroSigma, Inc., Synapse Biomedical, Inc., Greatbatch, Inc., Saluda Medical Pty Ltd., Beijing PINS Medical Co., Ltd., and others.

5. What regions have the highest share in Spinal Cord Stimulators (SCS) market?

North America is expected to dominate the overall Spinal Cord Stimulators (SCS) market during the forecast period, 2021 to 2026. This domination is due to the improved reimbursement policies by the government, and the high adoption of technological advancements owing to the rise in healthcare expenditure by the US government.

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