

Bioelectric Medicine Market Size, Share & Trends Analysis Report By Type (Implantable Electroceutical Devices, Non-invasive Electroceutical Devices), By Product, By Application, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Bioelectric Medicine Market Growth & Trends

The global bioelectric medicine market size is expected to reach USD 33.9 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 5.8% from 2022 to 2030. The key factors driving the market include the rising geriatric population, strategic initiatives by key companies, and increasing investment in R&D for advanced electroceuticals/ bioelectric medicines. In April 2022, Cochlear agreed to acquire Demant's hearing implants business - Oticon Medical. This would enable the company to increase its R&D investments and market growth activities and provide it with greater scale.

In 2021, around 20.8% or more than one-fifth of the population in the EU was aged 65 and over, according to Eurostat. The aging population is prone to medical disorders such as Alzheimer's disease, epilepsy, cardiac arrhythmias, Parkinson's disease, and depression. Hence, this is a key factor contributing to the market growth. Advanced bioelectronic devices including cochlear implants, implantable cardioverter defibrillators, cardiac pacemakers, and spinal cord stimulators are used for the treatment of these conditions.

Growing investments in the R&D of advanced electroceuticals is another major factor

supporting the growth of the market. For example, in 2021, Medtronic invested around USD 2.5 billion in R&D for the development of advanced products. According to ElectroCore, almost 325,000 people in the U.S. experience cluster headache every year. The company capitalized on the opportunity by developing a product called gammaCore, which received FDA clearance in 2018. The product is indicated for non-invasive VNS therapy helpful in managing painful headaches in adults.

Bioelectric Medicine Market Report Highlights

By product, the implantable cardioverter defibrillators segment was the largest revenue-generating segment in 2021 owing to the wider application of these products in the treatment of arrhythmia and CHF

The implantable electroceutical devices type segment accounted for the largest revenue share in 2021 owing to technological advancements

In the application segment, the arrhythmia segment accounted for the largest share in 2021 and is expected to remain dominant throughout the forecast period

The hospital end-user segment dominated the market in 2021 due to the escalating number of electroceutical device implant procedures in hospitals

The North American market accounted for the largest revenue share in 2021 mainly due to a large number of medical devices companies in this region

The Asia Pacific region is expected to register the fastest growth rate over the forecast period. The developing healthcare infrastructure and rising healthcare awareness in Asian countries such as China and India are major factors contributing to the growth of this regional market

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