

Brain Implants Market Size, Share & Trends Analysis Report By Product (Deep Brain Stimulator, Vagus Nerve Stimulator, Spinal Cord Stimulator), By Application (Chronic Pain, Parkinson's Disease, Epilepsy), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Brain Implants Market Growth & Trends

The global brain implants market size is anticipated to reach USD 9.2 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 9.1% from 2021 to 2028. The rise in neurological disorders such as epilepsy, Parkinson's disease, depression, and tremors as well as growing investments in R&D to develop cost-effective brain implants is attributing to the growth of the market.

Presence of large number of population base suffering from various neurological and physiological disorders and conditions is expected to boost the demand for the implants during the forecast period. For instance, rising prevalence of Parkinson's disease is boosting the demand for the implants as it helps in improving the movement of the body and reduces the need for drugs. As per the Parkinson's Foundation 2016 report, over 10 million people globally are living with PD. Thus, with the increasing cases of Parkinson's disease, the need for the implants is anticipated to grow lucratively.

In addition, technological advancement such as self-charging brain implants and

memory chips is anticipated to provide the market with growth opportunities over the forecast period. For instance, in January 2020, Abbott's Infinity DBS received an extended indication approval from the U.S. FDA for PD treatment.

Brain Implants Market Report Highlights

On the basis of product type, the deep brain stimulator segment dominated the market in 2020 and accounted for the largest revenue share of 37.0% owing to rising geriatric population prone to neurological diseases coupled with growing investments in development of the stimulators

Based on application, the chronic pain segment dominated the market in 2020 with the share of 58.8% due to increasing prevalence of chronic pain disorders such as migraine, leg pain, and disk surgery pain. According to Migraine Research Foundation 2020, Migraine is the 3rd most prevalent neurological illness across the world, affecting 1.0 billion worldwide

North America dominated the market with the highest revenue share of 42.9% in 2020. This is due high prevalence of psychological disorders, availability of highly skilled physicians, and rise in awareness about treatments in this continent

Asia Pacific is expected to significantly lead the market in the future from 2021 to 2028 owing to increasing affordability and rising number of awareness programs about benefits of the implant

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