

Electroceuticals/Bioelectric Medicine Market Size, Share & Trends Analysis Report By Product (Implantable Cardioverter Defibrillators, Cardiac Pacemakers, Cochlear Implants), By Type, By Application, By End-Use, And Segment Forecasts, 2019 - 2026

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Abstracts

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The global electroceuticals/bioelectric medicine market size is expected to reach USD 28.5 billion by 2026, according to a new report by Grand View Research, Inc. It is projected to expand at a CAGR of 7.4% during the forecast period. Rising geriatric population, in need of bioelectric medicine is the major factor expected to propel growth during the forecast period. Aging population is prone to medical disorders such as cardiac arrhythmias, Parkinson's disease, Alzheimer's disease, epilepsy, and depression. Advanced electroceuticals including implantable cardioverter defibrillators, cochlear implants, cardiac pacemakers, and spinal cord stimulators, are used for the treatment of these conditions.

Increasing investment in the development of advanced bioelectric medicine is another major factor supporting the growth of the electroceuticals market. For instance, in FY 2016, Medtronic, invested around USD 2,224.0 million 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, in an attempt to capitalize the untapped opportunity came up with a product which received FDA clearance in 2018 namely gammaCore, a noninvasive VNS therapy, helpful in managing painful headaches in adults.

Further Key Findings from the Report Suggest:

Implantable cardioverter defibrillators segment was the largest revenue-generating segment of the electroceuticals market in 2018 owing to wider application of these products in the treatment of arrhythmia

The implantable electroceuticals segment accounted for the largest revenue share in the bioelectric medicine market in 2018 owing to technological advancements

In the application segment, the arrhythmia segment accounted for the largest share in 2018 and is expected to maintain its dominance throughout forecast period

The hospitals dominated the electroceuticals end use market in terms of revenue in 2018 due to the escalating number of electroceutical devices implant procedures in hospitals

The North America bioelectric medicine market is the leading regional sector and accounted for the largest revenue share in 2018 mainly due to the of large number of medical devices companies in this region

The Asia Pacific region is expected to grow at a highest growth rate during the study period. The developing healthcare infrastructure and rising healthcare awareness in the Asian countries such as China and India is a major factor contributing to the growth of this region

Some of the major players in the electroceuticals/bioelectric medicine market include Medtronic; St. Jude Medical; Boston Scientific Corporation; Cochlear Ltd.; Sonova; LivaNova PLC; Biotronik; Nevro Corp.; SECOND SIGHT; and electroCore LLC.

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