

Implantable Neurostimulators Market Size, Share & Trends Analysis Report By Type (Deep Brain Stimulators, Spinal Cord Stimulators, Vagus Nerve Stimulators, Sacral Nerve Stimulators), By Application, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Implantable Neurostimulators Market Growth & Trends

The global implantable neurostimulators market size is anticipated to reach USD 11.0 billion by 2027, expanding at a CAGR of 11.7%, according to a new report by Grand View Research, Inc. Increasing incidence of neurological diseases and higher occurrence of associated chronic pain and discomfort are driving the market.

The rising prevalence of neurological diseases such as Parkinson's disease, epilepsy, essential tremor, chronic pain, and depression will result in increased demand for implantable neurostimulators. According to the WHO, in 2020, around 50.0 million people worldwide are suffering from epilepsy. Implanted neurostimulators are used to control epileptic seizures. Thus, increasing people suffering from epilepsy is expected to boost the market growth.

Moreover, the growing base of the aging population is more susceptible to neurological disorders, which is anticipated to be a high-impact rendering driver for this market. According to the CDC, Parkinson's disease (PD) is mostly diagnosed in individuals above the age of 60 and it is projected that PD affects 1.0% of the people over the age

of 60 to 4% by age of 80.

Furthermore, the incorporation of new technologies, and the introduction of new products by market players, is likely to boost the market during the forecast period. For instance, in September 2019, Abbott received U.S. FDA approval for its Proclaim XR recharge-free SCS system for the management of chronic pain.

Implantable Neurostimulators Market Report Highlights

On the basis of type, the spinal cord stimulators segment dominated the market with a share of 52.5% in 2019. As they are widely used in the non-malignant chronic neuropathic pain management which do not respond to pain medications

Based on application, the pain management segment dominated the market with a share of 65.1% in 2019 owing to the high prevalence of chronic pain disorders such as disk surgery pain, migraine, limb and leg pain, particularly with the aging population

North America dominated the market with the highest revenue share of 49.2% in 2019 owing to continuous product launches by key players in this region. For instance, in November 2019, Nevro Corporation announced the U.S. FDA approval and launch of Senza Omnia SCS system in the U.S. market to treat chronic pain.

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation and Scope
 - 1.1.1 Type
 - 1.1.2 Application
 - 1.1.3 Regional Scope
 - 1.1.4 Estimates And Forecast Timeline
- 1.2 Research Methodology
- 1.3 Information procurement
 - 1.3.1 Purchased Database:
 - 1.3.2 GVR's Internal Database
 - 1.3.3 Secondary Sources
 - 1.3.4 Primary Research
 - 1.3.5 Details Of Primary Research
- 1.4 Information or Data Analysis
 - 1.4.1 Data Analysis Models
- 1.5 Market Formulation & Validation
- 1.6 Model Details
 - 1.6.1 Commodity Flow Analysis (Model 1)
 - 1.6.1.1 Approach 1: Commodity Flow Approach
 - 1.6.2 VOLUME PRICE ANALYSIS (MODEL 2)
 - 1.6.2.1 Approach 2: Volume price analysis
- 1.7 List of Secondary Sources
- 1.8 List of Primary Sources
- 1.9 List of Abbreviations
- 1.10 Objectives
 - 1.10.1 Objective
 - 1.10.2 Objective
 - 1.10.3 Objective
 - 1.10.4 Objective

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
- 2.2 Segment Outlook
- 2.3 Competitive Insights

CHAPTER 3 IMPLANTABLE NEUROSTIMULATORS MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Lineage Outlook
 - 3.1.1 Parent Market Outlook
 - 3.1.2 Ancillary Market Outlook
- 3.2 Penetration & Growth Prospect Mapping
- 3.3 Type Pipeline Analysis, by Stage
- 3.4 User Perspective Analysis
 - 3.4.1 Consumer Behavior Analysis
 - 3.4.2 Market Influencer Analysis
- 3.5 List of Key Applications
- 3.6 Regulatory Framework
- 3.7 Market Dynamics
 - 3.7.1 Market Driver Analysis
 - 3.7.1.1 Increasing incidences of neurological disorders and lifestyle-related diseases
 - 3.7.1.2 Rising inclination towards minimally invasive and non-invasive procedures
 - 3.7.1.3 Growing elderly population
 - 3.7.1.4 Technological advancements
 - 3.7.2 Market Restraints Analysis
 - 3.7.2.1 Risk associated with neurostimulators implantation surgeries
- 3.8 Implantable Neurostimulators: Market Analysis Tools
 - 3.8.1 Industry Analysis - Porter's
 - 3.8.2 Pestle Analysis
 - 3.8.3 Major Deals And Strategic Alliances
 - 3.8.3.1 New Type Launch
 - 3.8.3.2 Acquisition
 - 3.8.3.3 Partnerships
 - 3.8.4 Market Entry Strategies

CHAPTER 4 IMPLANTABLE NEUROSTIMULATORS MARKET: SEGMENT ANALYSIS, BY TYPE, 2016 - 2027 (USD MILLION)

- 4.1 Definition and Scope
- 4.2 Type Market Share Analysis, 2019 & 2027
- 4.3 Segment Dashboard
- 4.4 Global Implantable Neurostimulators Market, By Type, 2016 to 2027
- 4.5 Market Size & Forecasts and Trend Analyses, 2016 to 2027
 - 4.5.1 Deep Brain Stimulators

- 4.5.1.1 Deep Brain Stimulators market, 2016 To 2027 (USD Million)
- 4.5.2 Spinal Cord Stimulators
 - 4.5.2.1 Spinal Cord Stimulators market, 2016 To 2027 (USD Million)
- 4.5.3 Vagus Nerve Stimulators
 - 4.5.3.1 Vagus Nerve Stimulators market, 2016 To 2027 (USD Million)
- 4.5.4 Sacral Nerve Stimulators
 - 4.5.4.1 Sacral Nerve Stimulators market, 2016 To 2027 (USD Million)
- 4.5.5 Gastric Electric Stimulators
 - 4.5.5.1 Gastric Electric StimulatorsMarket, 2016 TO 2027 (USD Million)

CHAPTER 5 IMPLANTABLE NEUROSTIMULATORS MARKET: SEGMENT ANALYSIS, BY APPLICATION, 2016 - 2027 (USD MILLION)

- 5.1 Definition and Scope
- 5.2 Application Market Share Analysis, 2019 & 2027
- 5.3 Segment Dashboard
- 5.4 Global Implantable Neurostimulators Market, By Application, 2016 to 2027
- 5.5 Market Size & Forecasts and Trend Analyses, 2016 to 2027
 - 5.5.1 Pain Management
 - 5.5.1.1 Pain Management Market, 2016 - 2027 (USD Million)
 - 5.5.2 Parkinson's Disease
 - 5.5.2.1 Parkinson's Disease Market, 2016 - 2027 (USD Million)
 - 5.5.3 Urinary And Fecal Incontinence
 - 5.5.3.1 Urinary And Fecal Incontinence Market, 2016 - 2027 (USD Million)
 - 5.5.4 Epilepsy
 - 5.5.4.1 Epilepsy Market, 2016 - 2027 (USD Million)
 - 5.5.5 Gastroparesis
 - 5.5.5.1 Gastroparesis Market, 2016 - 2027 (USD Million)
 - 5.5.6 Others
 - 5.5.6.1 Others Market, 2016 - 2027 (USD Million)

CHAPTER 6 IMPLANTABLE NEUROSTIMULATORS MARKET: REGIONAL MARKET ANALYSIS, BY TYPE, APPLICATION, 2016 - 2027 (USD MILLION)

- 6.1 Definition & Scope
- 6.2 Regional Market Share Analysis, 2019 & 2027
- 6.3 Regional Market Dashboard
- 6.4 Regional Market Snapshot
- 6.5 Market Size, & Forecasts, Volume and Trend Analysis, 2019 & 2027

6.6 North America

6.6.1 North America market estimates and forecast, by country, 2016 - 2027 (USD Million)

6.6.2 North America Implantable neurostimulators market, by type, 2016 - 2027 (USD Million)

6.6.3 North America Implantable neurostimulators market, by application, 2016 - 2027 (USD Million)

6.6.4 U.S.

6.6.4.1 U.S. Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

6.6.5 Canada

6.6.5.1 Canada Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

6.7 Europe

6.7.1 Europe Implantable neurostimulators market, by country, 2016 - 2027 (USD Million)

6.7.2 Europe Implantable neurostimulators market, by type, 2016 - 2027 (USD Million)

6.7.3 Europe Implantable neurostimulators market, by application, 2016 - 2027 (USD Million)

6.7.4 U.K.

6.7.4.1 U.K. Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

6.7.5 Germany

6.7.5.1 Germany Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

6.7.6 France

6.7.6.1 France Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

6.7.7 Italy

6.7.7.1 Italy Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

6.7.8 Spain

6.7.8.1 Spain Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

6.8 Asia Pacific

6.8.1 Asia Pacific Implantable neurostimulators market, by country, 2016 - 2027 (USD Million)

6.8.2 ASIA PACIFIC Implantable neurostimulators market, by type, 2016 - 2027 (USD Million)

6.8.3 ASIA PACIFIC Implantable neurostimulators market, by application, 2016 - 2027 (USD Million)

6.8.4 JAPAN

6.8.4.1 Japan Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

6.8.5 China

6.8.5.1 China Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

6.8.6 India

6.8.6.1 India Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

6.8.7 South Korea

6.8.7.1 South Korea Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

6.8.8 Australia

6.8.8.1 Australia Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

6.9 Latin America

6.9.1 Latin America Implantable neurostimulators market, by country, 2016 - 2027 (USD Million)

6.9.2 Latin America Implantable neurostimulators market, by type, 2016 - 2027 (USD Million)

6.9.3 Latin America Implantable neurostimulators market, by application, 2016 - 2027 (USD Million)

6.9.4 Brazil

6.9.4.1 Brazil Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

6.9.5 Mexico

6.9.5.1 Mexico Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

6.9.6 Argentina

6.9.6.1 Argentina Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

6.9.7 Colombia

6.9.7.1 Colombia Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

6.10 MEA

6.10.1 MEA Implantable neurostimulators market, by country, 2016 - 2027 (USD Million)

6.10.2 MEA Implantable neurostimulators market, by type, 2016 - 2027 (USD Million)

6.10.3 MEA Implantable neurostimulators market, by application, 2016 - 2027 (USD Million)

6.10.4 South Africa

6.10.4.1 South Africa Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

6.10.5 Saudi Arabia

6.10.5.1 Saudi Arabia Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

6.10.6 UAE

6.10.6.1 UAE Implantable Neurostimulators Market, 2016 - 2027 (USD Million)

CHAPTER 7 IMPLANTABLE NEUROSTIMULATORS MARKET - COMPETITIVE ANALYSIS

7.1 Recent Developments & Impact Analysis, by Key Market Participants

- 7.1.1 Ansoff Matrix
- 7.2 Private Companies
 - 7.2.1 Regional Network Map
 - 7.2.2 Company Market Position Analysis
- 7.3 Company Profiles
 - 7.3.1 ABBOTT (ST. JUDE MEDICAL)
 - 7.3.1.1 Company overview
 - 7.3.1.2 Financial performance
 - 7.3.1.3 Product benchmarking
 - 7.3.1.4 Strategic initiatives
 - 7.3.2 MEDTRONIC
 - 7.3.2.1 Company overview
 - 7.3.2.2 Financial performance
 - 7.3.2.3 Product benchmarking
 - 7.3.2.4 Strategic initiatives
 - 7.3.3 BOSTON SCIENTIFIC CORPORATION
 - 7.3.3.1 Company overview
 - 7.3.3.1 Financial performance
 - 7.3.3.2 Product benchmarking
 - 7.3.3.3 Strategic initiatives
 - 7.3.4 ALEVA NEUROTHERAPEUTICS SA
 - 7.3.4.1 Company overview
 - 7.3.4.2 Financial performance
 - 7.3.4.3 Product benchmarking
 - 7.3.4.4 Strategic initiatives
 - 7.3.5 NEUROPACE, INC.
 - 7.3.5.1 Company overview
 - 7.3.5.2 Financial performance
 - 7.3.5.3 Product benchmarking
 - 7.3.5.4 Strategic initiatives
 - 7.3.6 SYNAPSE BIOMEDICAL INC.
 - 7.3.6.1 Company overview
 - 7.3.6.2 Product benchmarking
 - 7.3.7 NEVRO CORP.
 - 7.3.7.1 Company overview
 - 7.3.7.2 Financial performance
 - 7.3.7.3 Product benchmarking
 - 7.3.7.4 Strategic initiatives
 - 7.3.8 LIVANOVA PLC

- 7.3.8.1 Company overview
- 7.3.8.2 Financial performance
- 7.3.8.3 Product benchmarking
- 7.3.8.4 Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1. List of secondary sources

Table 2. List of abbreviation

Table 3. North America Implantable neurostimulators market, by country, 2016 - 2027 (USD million)

Table 4. North America Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 5. North America Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 6. U.S. Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 7. U.S. Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 8. Canada Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 9. Canada Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 10. Europe Implantable neurostimulators market, by country, 2016 - 2027 (USD million)

Table 11. Europe Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 12. Europe Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 13. U.K. Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 14. U.K. Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 15. Germany Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 16. Germany Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 17. France Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 18. France Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 19. Italy Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 20. Italy Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 21. Spain Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 22. Spain Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 23. Asia Pacific Implantable neurostimulators market, by country, 2016 - 2027 (USD million)

Table 24. Asia Pacific Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 25. Asia Pacific Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 26. China Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 27. China Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 28. India Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 29. India Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 30. South Korea Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 31. South Korea Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 32. Australia Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 33. Australia Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 34. Japan Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 35. Japan Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 36. Latin America Implantable neurostimulators market, by country, 2016 - 2027 (USD million)

Table 37. Latin America Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 38. Latin America Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 39. Brazil Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 40. Brazil Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 41. Mexico Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 42. Mexico Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 43. Argentina Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 44. Argentina Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 45. Colombia Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 46. Colombia Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 47. The Middle East & Africa Implantable neurostimulators market, by country, 2016 - 2027 (USD million)

Table 48. The Middle East & Africa Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 49. The Middle East & Africa Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 50. South Africa Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 51. South Africa Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 52. Saudi Arabia Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 53. Saudi Arabia Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Table 54. UAE Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Table 55. UAE Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

List Of Figures

LIST OF FIGURES

- Fig 1. Implantable neurostimulators market research segmentation
- Fig 2. Market research process
- Fig 3. Primary research patterns
- Fig 4. Market research approaches
- Fig 5. Value-chain-based sizing & forecasting
- Fig 6. QFD modeling for market share assessment
- Fig 7. Market formulation & validation
- Fig 8. Market outlook (2019)
- Fig 9. Segment Outlook
- Fig 10. Strategy framework
- Fig 11. Penetration & growth prospect mapping
- Fig 12. Consumer behavior analysis
- Fig 13. Market driver relevance analysis (Current & future impact)
- Fig 14. Market restraint relevance analysis (Current & future impact)
- Fig 15. Porter's five force analysis
- Fig 16. SWOT analysis, by factor (political & legal, economic, and technological)
- Fig 17. Implantable neurostimulators market share, by type, 2019& 2027 (%)
- Fig 18. Implantable neurostimulators market: Segment dashboard
- Fig 19. Implantable neurostimulators market: Type outlook and key takeaways
- Fig 20. Deep brain stimulators market, 2016 - 2027 (USD million)
- Fig 21. Spinal cord stimulators market, 2016 - 2027 (USD million)
- Fig 22. Vagus nerve stimulators market, 2016 - 2027 (USD million)
- Fig 23. Sacral nerve stimulators market, 2016 - 2027 (USD million)
- Fig 24. Gastric electric stimulators market, 2016 - 2027 (USD million)
- Fig 25. Implantable neurostimulators market by application, 2019 & 2027 (%)
- Fig 26. Implantable neurostimulators market: Segment dashboard
- Fig 27. Implantable neurostimulators market: Application outlook and key takeaways
- Fig 28. Pain Management market, 2016 - 2027 (USD million)
- Fig 29. Parkinson's Disease market, 2016 - 2027 (USD million)
- Fig 30. Urinary and Fecal Incontinence market, 2016 - 2027 (USD million)
- Fig 31. Epilepsy market, 2016 - 2027 (USD million)
- Fig 32. Gastroparesis market, 2016 - 2027 (USD million)
- Fig 33. Others market, 2016 - 2027 (USD million)
- Fig 34. Implantable neurostimulators market share, by region, 2019 & 2027 (%)
- Fig 35. Implantable neurostimulators market: Regional outlook and key takeaways

- Fig 36. Implantable neurostimulators market regional movement analysis
- Fig 37. North America Implantable neurostimulators market SWOT analysis
- Fig 38. Europe Implantable neurostimulators market SWOT analysis
- Fig 39. Asia Pacific Implantable neurostimulators market SWOT analysis
- Fig 40. Latin America Implantable neurostimulators market SWOT analysis
- Fig 41. The Middle East & Africa Implantable neurostimulators market SWOT analysis
- Fig 42. North America
- Fig 43. North America Implantable neurostimulators market, 2016 - 2027 (USD million)
- Fig 44. U.S. Implantable neurostimulators market, by type, 2016 - 2027 (USD million)
- Fig 45. U.S. Implantable neurostimulators market, by application, 2016 - 2027 (USD million)
- Fig 46. Canada Implantable neurostimulators market, by type, 2016 - 2027 (USD million)
- Fig 47. Canada Implantable neurostimulators market, by application, 2016 - 2027 (USD million)
- Fig 48. Europe
- Fig 49. Europe Implantable neurostimulators market, 2016 - 2027 (USD million)
- Fig 50. Germany Implantable neurostimulators market, by type, 2016 - 2027 (USD million)
- Fig 51. Germany Implantable neurostimulators market, by application, 2016 - 2027 (USD million)
- Fig 52. U.K. Implantable neurostimulators market, by type, 2016 - 2027 (USD million)
- Fig 53. U.K. Implantable neurostimulators market, by application, 2016 - 2027 (USD million)
- Fig 54. France Implantable neurostimulators market, by type, 2016 - 2027 (USD million)
- Fig 55. France Implantable neurostimulators market, by application, 2016 - 2027 (USD million)
- Fig 56. Italy Implantable neurostimulators market, by type, 2016 - 2027 (USD million)
- Fig 57. Italy Implantable neurostimulators market, by application, 2016 - 2027 (USD million)
- Fig 58. Spain Implantable neurostimulators market, by type, 2016 - 2027 (USD million)
- Fig 59. Spain Implantable neurostimulators market, by application, 2016 - 2027 (USD million)
- Fig 60. Asia Pacific
- Fig 61. Asia Pacific Implantable neurostimulators market, 2016 - 2027 (USD million)
- Fig 62. China Implantable neurostimulators market, by type, 2016 - 2027 (USD million)
- Fig 63. China Implantable neurostimulators market, by application, 2016 - 2027 (USD million)
- Fig 64. Japan Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Fig 65. Japan Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Fig 66. India Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Fig 67. India Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Fig 68. Australia Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Fig 69. Australia Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Fig 70. South Korea Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Fig 71. South Korea Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Fig 72. Latin America

Fig 73. Latin America Implantable neurostimulators market, 2016 - 2027 (USD million)

Fig 74. Brazil Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Fig 75. Brazil Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Fig 76. Mexico Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Fig 77. Mexico Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Fig 78. Argentina Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Fig 79. Argentina Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Fig 80. Colombia Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Fig 81. Colombia Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Fig 82. The Middle East and Africa

Fig 83. The Middle East & Africa Implantable neurostimulators market, 2016 - 2027 (USD million)

Fig 84. South Africa Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Fig 85. South Africa Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Fig 86. Saudi Arabia Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Fig 87. Saudi Arabia Implantable neurostimulators market, by application, 2016 - 2027

(USD million)

Fig 88. UAE Implantable neurostimulators market, by type, 2016 - 2027 (USD million)

Fig 89. UAE Implantable neurostimulators market, by application, 2016 - 2027 (USD million)

Fig 90. Recent developments & impact analysis, by key market participants

Fig 91. Key company market share analysis, 2018

Fig 92. Company market position analysis

Fig 93. Competitive dashboard analysis

Fig 94. Company market position analysis

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