

Nerve Repair And Regeneration Market Size, Share & Trends Analysis Report By Product (Biomaterials, Neurostimulation & Neuromodulation Devices), By Surgery, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Nerve Repair And Regeneration Market Growth & Trends

The global nerve repair and regeneration market size is expected to reach USD 20.5 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 12.16% from 2022 to 2030. Demand for neurological disorder therapies owing to the increasing incidence and rising awareness regarding the same will drive the market. Moreover, government funding and reimbursement policies and uninterrupted technological advances are projected to boost market growth.

In January 2016, the EU Horizon 2020 program funded a research project 'Autostem', launched by the NUI Galway's Regenerative Medicine Institute (REMEDI), costing about USD 6.73 million. This project was to develop a robotic stem cell production factory, having an edge over the old traditional techniques. This technique offers prospects for new therapies for a range of diseases, such as cancers, diabetes, and arthritis. Increased R&D and investments by key companies in emerging countries are also driving the market. In July 2018, Stem Cells Australia (SCA) received USD 3 million for stem cell research from the Medical Research Future Fund (MRFF).

In addition, government and private funded organizations are conducting clinical trials to develop a safe and effective therapy for different neurological disorders, such as Stem

Cells in Umbilical Blood Infusion for Cerebral Palsy (Phase II) and the usage of Polyethylene glycol (PEG) drug (Phase I) to promote axonal fusion technique to repair peripheral nerve injuries in humans.

Furthermore, in October 2017, Stryker Corporation acquired VEXIM, a France-based medical device company. VEXIM's portfolio is complementary to Stryker's Interventional Spine (IVS) portfolio. With this acquisition, Stryker will strengthen its distribution channels in Eastern Europe, the Middle East, Asia, and Latin America. In January 2018, Boston Scientific Corporation received U.S. FDA approval for the first and only Spectra WaveWriter spinal cord stimulator system. This system is used for paresthesia-based therapy.

Nerve Repair And Regeneration Market Report Highlights

In 2021, the neuromodulation and neurostimulation devices product segment led the market due to the increased cases of Central Nervous System (CNS) disorders and awareness regarding mental disorders and available treatments

The biomaterials product segment is anticipated to expand at the fastest CAGR during the forecast period due to technological advancements and the development of biodegradable polymers that can help enhance spinal stabilization and healing of fractures and reduce hospitalization

North America led the market in 2021 owing to technological advancements and the advent of new devices. Government initiatives and funding and increased cases of injured CNS, such as injuries to the spinal cord and brain, were some of the major reasons responsible for the regional market growth

Asia Pacific is expected to be the fastest-growing regional market during the forecast period. The growing geriatric population, technological advancements, and many unmet medical needs are some of the factors driving the regional market

The combination of therapies including a cocktail of peptides, nerve stimulation techniques, injecting the brain with stem cells, and other techniques that were successful in bringing patients out of coma were to be used

Existing medical devices were combined with regenerative biological medicines with the objective to achieve such a complex initiative

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1 Market Segmentation & Scope
- 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
- 1.4 Information or Data Analysis
- 1.5 Market Formulation & Validation
- 1.6 Model Details
 - 1.6.1 Commodity Flow Analysis (Model 1)
 - 1.6.2 Volume Price Analysis (model 2)
- 1.7 List of Secondary Sources
- 1.8 List of Abbreviations
- 1.9 Objectives
 - 1.9.1 Objective -
 - 1.9.2 Objective -

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1 Market Outlook
- 2.2 Segment Outlook

CHAPTER 3. MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Lineage outlook
 - 3.1.1 Parent Market Outlook
- 3.2 Market Segmentation
- 3.3 Penetration & Growth Prospect Mapping
 - 3.3.1 Penetration & Growth Prospect Mapping
- 3.4 Regulatory Framework & Reimbursement Scenario
- 3.5 Market Dynamics
 - 3.5.1 Market Driver Analysis
 - 3.5.1.1 Increasing government fundings and reimbursements
 - 3.5.1.2 Increasing incidences of the neurological disorders

- 3.5.1.3 Rising medical tourism
- 3.5.2 Market Restraint Analysis
 - 3.5.2.1 Lack of awareness in the patients for treatment of nerve repair and regeneration
 - 3.5.2.2 High cost of the treatment and unavailability of trained medical personnel
- 3.6 Business Environment Analysis Tools
 - 3.6.1 Porter's Five Forces Analysis
 - 3.6.1.1 Bargaining power of buyers: Moderate
 - 3.6.1.2 Bargaining power of suppliers: Low
 - 3.6.1.3 Competitive rivalry: High
 - 3.6.1.4 Threat of new entrants: Moderate
 - 3.6.1.5 Threat of substitutes: Moderate
 - 3.6.2 PESTEL Analysis
 - 3.6.2.1 Political & legal landscape
 - 3.6.2.2 Economic landscape
 - 3.6.2.3 Social landscape
 - 3.6.2.4 Technological landscape
 - 3.6.2.5 Environmental landscape
- 3.7 Major Deals & Strategic Alliances Analysis
 - 3.7.1 Mergers & Acquisitions
 - 3.7.2 Licensing & Partnership

CHAPTER 4. NERVE REPAIR AND REGENERATION MARKET: PRODUCT ANALYSIS

- 4.1 Nerve Repair And Regeneration Product Market Share Analysis, 2021
- 4.2 Nerve Repair And Regeneration Product Market: Segment Dashboard:
- 4.3 Market Size & Forecasts And Trend Analyses, 2018 To 2030 For The Product Segment
 - 4.3.1 Biosimilars
 - 4.3.1.1 Biosimilars market, 2018 - 2030 (USD Million)
 - 4.3.2 Neurostimulation & Neuromodulation Devices
 - 4.3.2.1 Spinal cord stimulation devices market, 2018 - 2030 (USD Million)
 - 4.3.2.2. Deep brain stimulation devices market, 2018 - 2030 (USD Million)
 - 4.3.2.3 Sacral nerve stimulation devices market, 2018 - 2030 (USD Million)
 - 4.3.2.4 Vagus nerve stimulation devices market, 2018 - 2030 (USD Million)
 - 4.3.2.5 Gastric electric stimulation devices market, 2018 - 2030 (USD Million)

CHAPTER 5. NERVE REPAIR AND REGENERATION MARKET: SURGERY

ANALYSIS

- 5.1 Nerve Repair And Regeneration Surgery Market Share Analysis, 2021
- 5.2 Nerve Repair And Regeneration Surgery Market: Segment Dashboard
- 5.3 Market Size & Forecasts And Trend Analyses, 2018 - 2030 For The Surgery
 - 5.3.1 Direct Nerve Repair/Neurorrhaphy
 - 5.3.1.1 Direct nerve repair/Neurorrhaphy market, 2018 - 2030 (USD Million)
 - 5.3.2 Nerve Grafting
 - 5.3.2.1 Nerve grafting market, 2018 - 2030 (USD Million)
 - 5.3.3 Stem Cell Therapy
 - 5.3.3.1 Stem cell therapy market, 2018 - 2030 (USD Million)
 - 5.3.4 Neurostimulation & Neuromodulation Surgeries
 - 5.3.4.1 Neurostimulation & neuromodulation surgeries market, 2018 - 2030 (USD Million)

CHAPTER 6. NERVE REPAIR AND REGENERATION MARKET: REGIONAL ANALYSIS

- 6.1 Nerve Repair And Regeneration Regional Market Share Analysis, 2021
- 6.2 Nerve Repair And Regeneration Regional Market: Segment Dashboard
- 6.3 Regional Market Snapshot (Market Size, CAGR, Top Verticals, Key Players, Top Trends)
- 6.4 List of Players at Regional Level
 - 6.4.1 North America
 - 6.4.2 Europe
 - 6.4.3 Asia Pacific
 - 6.4.4 Latin America
- 6.5 SWOT Analysis, by Factor (Political & Legal, Economic and Technological)
- 6.6 Market Size, & Forecasts, And Trend Analysis, 2018 - 2030
 - 6.6.1 North America
 - 6.6.2 North America Nerve Repair And Regeneration Market, 2018 - 2030 (USD Million)
 - 6.6.2.1 U.S.
 - 6.6.2.2 Canada
- 6.7 Europe
 - 6.7.1 Europe Nerve Repair And Regeneration Market, 2018 - 2030 (USD Million)
 - 6.7.1.1 U.K.
 - 6.7.1.2. Germany
 - 6.7.1.3 France

6.7.1.4. Italy

6.7.1.5 Spain

6.8 Asia Pacific

6.8.1 Asia Pacific Nerve Repair And Regeneration Market, 2018 - 2030 (USD Million)

6.8.1.1 Japan

6.8.1.2 China

6.8.1.3 India

6.8.1.4 Australia

6.8.1.5 South Korea

6.9 Latin America

6.9.1 Latin America Nerve Repair And Regeneration Market, 2018 - 2030 (USD Million)

6.9.1.1 Brazil

6.9.1.2 Mexico

6.9.1.3 Colombia

6.10 Middle East and Africa

6.10.1 MEA Nerve Repair And Regeneration Market, 2018 - 2030 (USD Million)

6.10.1.1 UAE

6.10.1.2 Saudi Arabia

6.10.1.3 South Africa

CHAPTER 7. COMPETITIVE ANALYSIS

7.1 Recent Developments & Impact Analysis, By Key Market Participants

7.2 Strategic Framework/ Competition Categorization (Key Innovators, Market Leaders, Emerging Players)

7.3 Vendor Landscape

7.4 Public Companies

7.4.1 Company Market Position Analysis (Revenue, Geographic Presence, Product Portfolio, Strategic Initiatives, Employee Strength)

7.5 Private Companies

7.5.1 Company Market Position Analysis (Geographic Presence, Product Portfolio, Key Alliance, Industry Experience)

7.6 Company Profiles

7.6.1 CYBERONICS, INC.

7.6.1.1 Company overview

7.6.1.2 Financial performance

7.6.1.3 Product benchmarking

7.6.1.4 Strategic initiatives

- 7.6.1.5 SWOT Analysis
- 7.6.2 MEDTRONIC
 - 7.6.2.1 Company overview
 - 7.6.2.2 Financial performance
 - 7.6.2.3 Product benchmarking
 - 7.6.2.4 Strategic initiatives
 - 7.6.2.5 SWOT Analysis
- 7.6.3 STRYKER
 - 7.6.3.1 Company overview
 - 7.6.3.2 Financial performance
 - 7.6.3.3 Product benchmarking
 - 7.6.3.4 Strategic initiatives
 - 7.6.3.5 SWOT Analysis
- 7.6.4 AXOGEN CORPORATION
 - 7.6.4.1 Company overview
 - 7.6.4.2 Financial performance
 - 7.6.4.3 Product benchmarking
 - 7.6.4.4 Strategic initiatives
 - 7.6.4.5 SWOT Analysis
- 7.6.5 ST. JUDE MEDICAL
 - 7.6.5.1 Company overview
 - 7.6.5.2 Financial performance
 - 7.6.5.3 Product benchmarking
 - 7.6.5.4 Strategic initiatives
 - 7.6.5.5 SWOT Analysis
- 7.6.6 BAXTER
 - 7.6.6.1 Company overview
 - 7.6.6.2 Financial performance
 - 7.6.6.3 Product benchmarking
 - 7.6.6.4 Strategic initiatives
 - 7.6.6.5 SWOT Analysis
- 7.6.7 BOSTON SCIENTIFIC CORPORATION
 - 7.6.7.1 Company overview
 - 7.6.7.2 Financial performance
 - 7.6.7.3 Product benchmarking
 - 7.6.7.4 Strategic initiatives
 - 7.6.7.5 SWOT Analysis
- 7.6.8 POLYGANICS
 - 7.6.8.1 Company overview

7.6.8.2 Financial performance

7.6.8.3 Product benchmarking

7.6.8.4 Strategic initiatives

7.6.9 INTEGRA LIFESCIENCES

7.6.9.1 Company overview

7.6.9.2 Financial performance

7.6.9.3 Product benchmarking

7.6.9.4 Strategic initiatives

7.6.9.5 SWOT Analysis

List Of Tables

LIST OF TABLES

Table 1 List of secondary sources

Table 2 List of Abbreviation

Table 3 List of players in North America

Table 4 List of players in Europe

Table 5 List of players in Asia Pacific

Table 6 List of players in Latin America

Table 7 List of players in MEA

Table 8 North America nerve repair and regeneration market, by country, 2018 - 2030 (USD Million)

Table 9 North America nerve repair and regeneration market, by product, 2018 - 2030 (USD Million)

Table 10 North America nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 11 North America nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 12 U.S. nerve repair and regeneration market, by product 2018 - 2030 (USD Million)

Table 13 U.S. nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 14 U.S. nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 15 Canada. nerve repair and regeneration market, by product, 2018 - 2030 (USD Million)

Table 16 Canada. nerve repair and regeneration market, by neurostimulation and neuromodulation devices 2018 - 2030 (USD Million)

Table 17 Canada nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 18 Europe nerve repair and regeneration market, by country, 2018 - 2030 (USD Million)

Table 19 Europe nerve repair and regeneration market, by product 2018 - 2030 (USD Million)

Table 20 Europe nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 21 Europe nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 22 U.K. nerve repair and regeneration market, by product 2018 - 2030 (USD Million)

Table 23 U.K. nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 24 U.K. nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 25 Germany nerve repair and regeneration market, by product, 2018 - 2030 (USD Million)

Table 26 Germany nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 27 Germany nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 28 France nerve repair and regeneration market, by product, 2018 - 2030 (USD Million)

Table 29 France nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 30 France nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 31 Italy nerve repair and regeneration market, by product, 2018 - 2030 (USD Million)

Table 32 Italy nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 33 Italy nerve repair and regeneration Market, by surgery, 2018 - 2030 (USD Million)

Table 34 Spain nerve repair and regeneration market, by product, 2018 - 2030 (USD Million)

Table 35 Spain nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 36 Spain nerve repair and regeneration Market, by surgery, 2018 - 2030 (USD Million)

Table 37 Asia Pacific nerve repair and regeneration market, by country, 2018 - 2030 (USD Million)

Table 38 Asia Pacific nerve repair and regeneration market, by product 2018 - 2030 (USD Million)

Table 39 Asia Pacific nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 40 Asia Pacific nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 41 Japan nerve repair and regeneration market, by product 2018 - 2030 (USD

Million)

Table 42 Japan nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 43 Japan nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 44 China nerve repair and regeneration market, by product 2018 - 2030 (USD Million)

Table 45 China nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 46 China nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 47 India nerve repair and regeneration market, by product, 2018 - 2030 (USD Million)

Table 48 India nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 49 India nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 50 Australia nerve repair and regeneration market, by product 2018 - 2030 (USD Million)

Table 51 Australia nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 52 Australia nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 53 South Korea nerve repair and regeneration market, by product 2018 - 2030 (USD Million)

Table 54 South Korea nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 55 South Korea nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 56 Latin America nerve repair and regeneration market, by country, 2018 - 2030 (USD Million)

Table 57 Latin America nerve repair and regeneration market, by product, 2018 - 2030 (USD Million)

Table 58 Latin America nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 59 Latin America nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 60 Brazil nerve repair and regeneration market, by product 2018 - 2030 (USD Million)

Table 61 Brazil nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 62 Brazil. nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 63 Mexico nerve repair and regeneration market, by product 2018 - 2030 (USD Million)

Table 64 Mexico nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 65 Mexico nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 66 Colombia nerve repair and regeneration market, by product 2018 - 2030 (USD Million)

Table 67 Colombia nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 68 Colombia nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 69 MEA nerve repair and regeneration market, by country, 2018 - 2030 (USD Million)

Table 70 MEA nerve repair and regeneration market, by product 2018 - 2030 (USD Million)

Table 71 MEA nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 72 MEA nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 73 South Africa nerve repair and regeneration market, by product 2018 - 2030 (USD Million)

Table 74 South Africa nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 75 South Africa nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 76 UAE nerve repair and regeneration market, by product 2018 - 2030 (USD Million)

Table 77 UAE nerve repair and regeneration market, by neurostimulation and neuromodulation devices, 2018 - 2030 (USD Million)

Table 78 UAE nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

Table 79 Saudi Arabia nerve repair and regeneration market, by product 2018 - 2030 (USD Million)

Table 80 Saudi Arabia nerve repair and regeneration market, by neurostimulation and

neuromodulation devices, 2018 - 2030 (USD Million)

Table 81 Saudi Arabia. Nerve repair and regeneration market, by surgery, 2018 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Information procurement
- Fig. 3 Primary research pattern
- Fig. 4 Market research approaches
- Fig. 5 Value chain based sizing & forecasting
- Fig. 6 QFD modelling for market share assessment
- Fig. 7 Market formulation & validation
- Fig. 8 Market outlook
- Fig. 9 Nerve repair and regeneration market segmentation
- Fig. 10 Penetration & growth prospect mapping
- Fig. 11 Market trends & outlook
- Fig. 12 Market driver relevance analysis (Current & future impact)
- Fig. 13 Market restraint relevance analysis (Current & future impact)
- Fig. 14 PORTER'S five forces analysis
- Fig. 15 PESTLE analysis
- Fig. 16 Nerve repair and regeneration product market share analysis, 2021
- Fig. 17 Nerve repair and regeneration product market: Segment dashboard
- Fig. 18 Biosimilars nerve repair and regeneration market, 2018 - 2030 (USD Million)
- Fig. 19 Neurostimulation and neuromodulation devices nerve repair and regeneration market, 2018 - 2030 (USD Million)
- Fig. 20 Nerve repair and regeneration surgery market share analysis, 2021
- Fig. 21 Nerve repair and regeneration surgery market: Segment dashboard
- Fig. 22 Direct nerve repair/Neurorrhaphy market, 2018 - 2030 (USD Million)
- Fig. 23 Nerve grafting market, 2018 - 2030 (USD Million)
- Fig. 24 Stem cell therapy market, 2018 - 2030 (USD Million)
- Fig. 25 Neurostimulation and neuromodulation surgeries market, 2018 - 2030 (USD Million)
- Fig. 26 Nerve repair and regeneration regional market share analysis, 2021
- Fig. 27 Nerve repair and regeneration regional market: Segment dashboard
- Fig. 28 Nerve repair and regeneration market place: Key takeaways
- Fig. 29 North America Nerve repair and regeneration market, 2018 - 2030 (USD Million)
- Fig. 30 U.S. Nerve repair and regeneration market, 2018 - 2030 (USD Million)
- Fig. 31 Canada Nerve repair and regeneration market, 2018 - 2030 (USD Million)
- Fig. 32 Europe Nerve repair and regeneration market, 2018 - 2030 (USD Million)
- Fig. 33 U.K. Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 34 Germany Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 35 France Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 36 Italy Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 37 Spain Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 38 Asia Pacific Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 39 Japan Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 40 China Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 41 India Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 42 Australia Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 43 South Korea Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 44 Latin America Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 45 Brazil Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 46 Mexico Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 47 Colombia Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 48 MEA Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 49 South Africa Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 50 UAE Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 51 Saudi Arabia Nerve repair and regeneration market, 2018 - 2030 (USD Million)

Fig. 52 Strategy framework

Fig. 53 Strategy framework / Competition categorization

Fig. 54 Strategy mapping

Fig. 55 Company market position analysis (revenue, geographic presence, product portfolio, strategic initiatives, employee strength)

Fig. 56 Company market position analysis (geographic presence, product portfolio, key alliance, industry experienc

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