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Neuroprosthetics Market Analysis By Type (Motor Prosthetics, Auditory Prosthetics/Cochlear Implants, Cognitive Prosthetics, Visual Prosthetics/Retinal Implants), By Technology (DBS,VNS, SCS, SNS), By Application (Motor Neuron Disorders, Parkinson's Disease, Epilepsy, Physiological Disorders, Auditory, Ophthalmic, Cardiac, Kidney, Cognitive, Alzheimer's Disease, Severe Depression), And Segment Forecasts, To 2024

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Abstracts

The global neuroprosthetics market is expected to reach USD 14.6 billion by 2024, according to a new report by Grand View Research, Inc. The increasing prevalence of neurological disorders coupled with the demand for cost-effective and technologically advanced implants is expected to drive the demand for neuroprosthetics market in the coming years.

In addition, the associated high costs and side effects of conventional medications are responsible for the rising adoption rate of implants. For instance, the increasing adoption of Vagus Nerve Stimulation (VNS) therapy system over therapeutics such as antidepressants in the treatment of Alzheimer's disease, brain aneurysm, and strokes is propelling the overall market growth.

Moreover, the rising geriatric population prone to epilepsy opting for neural implantation over the conventional medication is exerting a positive effect on the overall industry growth.

Further key findings from the study suggest:

The motor prosthetic devices segment dominated in terms of revenue share and accounted for over 35.0% of the market in 2015, followed by visual cochlear implants. Whereas, retinal neuroprosthetics were identified as one of the fastest growing market segment owing to the rising penetration and the increasing R&D efforts pertaining to product innovation.

The Spinal Cord Stimulation (SCS) segment held the largest share at over 55.0% owing to the analgesic property of the SCS therapy used in the treatment of ischemic pain, failed back surgery syndrome, and complex refractory pain syndrome. Furthermore, it finds applications in intraspinal and epidural microstimulation for inducing leg movements. In addition, technological advancements in this segment is expected to further boost market growth in the near future. The sacral Nerve Stimulation (SNS) is expected to be the fastest growing segment over the forecast period due to its applications in chronic intractable pelvic ache and neurogenic bladder.

In the applications segment, motor neuron disorders held the largest segment due to the rising incidences of Parkinson's disease and epilepsy. For instance, as per the report published by Parkinson's disease Foundation in 2012, approximately 60,000 Americans were diagnosed with Parkinson's disease each year and the number is expected to grow further over the forecast period thereby fueling this segment's growth.

In 2015, North America dominated the overall neuroprosthetics market at over 43.0% owing to the large presence of neural implants manufacturers, higher R&D investments, and the availability of funds from both government and private institutes. For instance, the Defense Advanced Research Project Agency (DARPA) and National Institute of Neurological Disorders and Stroke (NIH)in collaboration with the federal agencies are instrumental in providing funds to support R&D initiatives for the further development of neural implants.

Asia Pacific is anticipated to be the fastest growing segment due to the introduction of multinational healthcare establishments promoting safe and effective medical procedures along with the rising awareness levels amongst consumers

Strategic collaborations and mergers & acquisitions are expected to keep the industry rivalry level high over the forecast period

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