

# **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

## Contents

### **CHAPTER 1. METHODOLOGY AND SCOPE**

- 1.1. Research Methodology
- 1.2. Research Scope & Assumptions
- 1.3. List of Data Sources

### **CHAPTER 2. EXECUTIVE SUMMARY**

- 2.1. Neuroprosthetics Market- Industry Snapshot and Key Buying Criteria, 2015

### **CHAPTER 3. NEUROPROSTHETICS INDUSTRY OUTLOOK**

- 3.1. Neuroprosthetics Market Segmentation
- 3.2. Neuroprosthetics Market Size and Growth Prospects
- 3.3. Neuroprosthetics Market Dynamics
  - 3.3.1. Market Driver Analysis
    - 3.3.1.1. Improvement in the quality of life of patients
    - 3.3.1.2. Increasing R&D investment from Government (public) and private sector
  - 3.3.2. Market Restraint Analysis
    - 3.3.2.1. Lack of Reimbursement policy
    - 3.3.2.2. High cost of devices
- 3.4. Key Opportunities Prioritized
- 3.5. Industry Analysis - Porter's
- 3.6. Competitive Landscape: Market Position Analysis (based on products, regional presence and strategic initiatives)
- 3.7. Neuroprosthetics Market PESTEL Analysis, 2015

### **CHAPTER 4. NEUROPROSTHETICS TYPE OUTLOOK**

- 4.1. Neuroprosthetics Market Share By Type, 2015 & 2024
- 4.2. Motor Prosthetics
  - 4.2.1. Motor Prosthetics Market Estimates and Forecasts, 2013 - 2024
- 4.3. Auditory Prosthetics/ Cochlear Implants
  - 4.3.1. Auditory Prosthetics/ Cochlear Implants Market Estimates and Forecasts, 2013 - 2024
- 4.4. Cognitive Prosthetics
  - 4.4.1. Cognitive Prosthetics Market Estimates and Forecasts, 2013 - 2024

#### 4.5. Visual Prosthetics/ Retinal Implants

4.5.1. Visual Prosthetics/ Retinal Implants Market Estimates and Forecasts, 2013 - 2024

### **CHAPTER 5. NEUROPROSTHETICS TECHNOLOGY OUTLOOK**

#### 5.1. Neuroprosthetics Market Share By Technology, 2015 & 2024

#### 5.2. Deep Brain Stimulation (DBS)

5.2.1. Deep Brain Stimulation (DBS) Market Estimates and Forecasts, 2013 - 2024

#### 5.3. Vagus Nerve Stimulation (VNS)

5.3.1. Vagus Nerve Stimulation (VNS) Market Estimates and Forecasts, 2013 - 2024

#### 5.4. Spinal Cord Stimulation (SCS)

5.4.1. Spinal Cord Stimulation (SCS) Market Estimates and Forecasts, 2013 - 2024

#### 5.5. Sacral Nerve Stimulation (SNS)

5.5.1. Sacral Nerve Stimulation (SNS) Market Estimates and Forecasts, 2013 - 2024

### **CHAPTER 6. NEUROPROSTHETICS APPLICATION OUTLOOK**

#### 6.1. Neuroprosthetics Market Share By Application, 2015 & 2024

#### 6.2. Motor Neuron Disorders

6.2.1. Motor Neuron Disorder Market Estimates and Forecasts, 2013 - 2024

#### 6.2.2. Parkinson's Disease

6.2.2.1. Parkinson's Disease Market Estimates and Forecasts, 2013 - 2024

#### 6.2.3. Epilepsy

6.2.3.1. Epilepsy Market Estimates and Forecasts, 2013 - 2024

#### 6.3. Physiological Disorders

6.3.1. Physiological Disorder Market Estimates and Forecasts, 2013 - 2024

#### 6.3.2. Auditory Disorders

6.3.2.1. Auditory Disorders Market Estimates and Forecasts, 2013 - 2024

#### 6.3.3. Ophthalmic Disorders

6.3.3.1. Ophthalmic Disorders Market Estimates and Forecasts, 2013 - 2024

#### 6.3.4. Cardiac Disorders

6.3.4.1. Cardiac Disorders Market Estimates and Forecasts, 2013 - 2024

#### 6.3.5. Kidney Disorders

6.3.5.1. Kidney Disorders Market Estimates and Forecasts, 2013 - 2024

#### 6.4. Cognitive Disorders

6.4.1. Cognitive Disorders Market Estimates and Forecasts, 2013 - 2024

#### 6.4.2. Alzheimer's Disease

6.4.2.1. Alzheimer's Disease Market Estimates and Forecasts, 2013 - 2024

### 6.4.3. Severe Depression

#### 6.4.3.1. Severe Depression Market Estimates and Forecasts, 2013 - 2024

## **CHAPTER 7. NEUROPROSTHETICS REGIONAL OUTLOOK**

### 7.1. Neuroprosthetics Market Share By Region, 2014 & 2024

#### 7.2. North America

##### 7.2.1. North America Market Estimates and Forecasts, By Type, 2013 - 2024 (USD Million)

###### 7.2.1.1. U.S. Market Estimates and Forecasts

###### 7.2.1.2. Canada Market Estimates and Forecasts

##### 7.2.2. North America Market Estimates and Forecasts, By Technology, 2013 - 2024 (USD Million)

###### 7.2.2.1. U.S. Market Estimates and Forecasts

###### 7.2.2.2. Canada Market Estimates and Forecasts

##### 7.2.3. North America Market Estimates and Forecasts, By Application, 2013 - 2024 (USD Million)

###### 7.2.3.1. U.S. Market Estimates and Forecasts

###### 7.2.3.2. Canada Market Estimates and Forecasts

#### 7.3. Europe

##### 7.3.1. Europe Market Estimates and Forecasts, By Type, 2013 - 2024 (USD Million)

###### 7.3.1.1. UK Market Estimates and Forecasts

###### 7.3.1.2. Germany Market Estimates and Forecasts

##### 7.3.2. Europe Market Estimates and Forecasts, By Technology, 2013 - 2024 (USD Million)

###### 7.3.2.1. UK Market Estimates and Forecasts

###### 7.3.2.2. Germany Market Estimates and Forecasts

##### 7.3.3. Europe Market Estimates and Forecasts, By Application, 2013 - 2024 (USD Million)

###### 7.3.3.1. UK Market Estimates and Forecasts

###### 7.3.3.2. Germany Market Estimates and Forecasts

#### 7.4. Asia Pacific

##### 7.4.1. Asia Pacific Market Estimates and Forecasts, By Type, 2013 - 2024 (USD Million)

###### 7.4.1.1. Japan Market Estimates and Forecasts

###### 7.4.1.2. China Market Estimates and Forecasts

###### 7.4.1.3. India Market Estimates and Forecasts

##### 7.4.2. Asia Pacific Market Estimates and Forecasts, By Technology, 2013 - 2024 (USD Million)

- 7.4.2.1. Japan Market Estimates and Forecasts
- 7.4.2.2. China Market Estimates and Forecasts
- 7.4.2.3. India Market Estimates and Forecasts
- 7.4.3. Asia Pacific Market Estimates and Forecasts, By Application, 2013 - 2024 (USD Million)
  - 7.4.3.1. Japan Market Estimates and Forecasts
  - 7.4.3.2. China Market Estimates and Forecasts
  - 7.4.3.3. India Market Estimates and Forecasts
- 7.5. Latin America
  - 7.5.1. Latin America Market Estimates and Forecasts, By Type, 2013 - 2024 (USD Million)
    - 7.5.1.1. Brazil Market Estimates and Forecasts
    - 7.5.1.2. Mexico Market Estimates and Forecasts
  - 7.5.2. Latin America Market Estimates and Forecasts, By Technology, 2013 - 2024 (USD Million)
    - 7.5.2.1. Brazil Market Estimates and Forecasts
    - 7.5.2.2. Mexico Market Estimates and Forecasts
  - 7.5.3. Latin America Market Estimates and Forecasts, By Application, 2013 - 2024 (USD Million)
    - 7.5.3.1. Brazil Market Estimates and Forecasts
    - 7.5.3.2. Mexico Market Estimates and Forecasts
- 7.6. MEA
  - 7.6.1. MEA Market Estimates and Forecasts, By Type, 2013 - 2024 (USD Million)
    - 7.6.1.1. South Africa Market Estimates and Forecasts
  - 7.6.2. MEA Market Estimates and Forecasts, By Technology, 2013 - 2024 (USD Million)
    - 7.6.2.1. South Africa Market Estimates and Forecasts
  - 7.6.3. MEA Market Estimates and Forecasts, By Application, 2013 - 2024 (USD Million)
    - 7.6.3.1. South Africa Market Estimates and Forecasts

## **CHAPTER 8. COMPETITIVE LANDSCAPE**

- 8.1. Cyberonics, Inc.
  - 8.1.1. Company Overview
  - 8.1.2. Financial Performance
  - 8.1.3. Product Benchmarking
  - 8.1.4. Strategic Initiatives
- 8.2. Cochlear Limited

- 8.2.1. Company Overview
- 8.2.2. Financial Performance
- 8.2.3. Product Benchmarking
- 8.2.4. Strategic Initiatives
- 8.3. Boston Scientific Corporation
  - 8.3.1. Company Overview
  - 8.3.2. Financial Performance
  - 8.3.3. Product Benchmarking
  - 8.3.4. Strategic Initiatives
- 8.4. St. Jude Medical, Inc.
  - 8.4.1. Company Overview
  - 8.4.2. Financial Performance
  - 8.4.3. Product Benchmarking
  - 8.4.4. Strategic Initiatives
- 8.5. NDI Medical LLC
  - 8.5.1. Company Overview
  - 8.5.2. Financial Performance
  - 8.5.3. Product Benchmarking
  - 8.5.4. Strategic Initiatives
- 8.6. Medtronic, Inc.
  - 8.6.1. Company Overview
  - 8.6.2. Financial Performance
  - 8.6.3. Product Benchmarking
  - 8.6.4. Strategic Initiatives
- 8.7. NeuroPace, Inc.
  - 8.7.1. Company Overview
  - 8.7.2. Financial Performance
  - 8.7.3. Product Benchmarking
  - 8.7.4. Strategic Initiatives
- 8.8. Retina Implant AG
  - 8.8.1. Company Overview
  - 8.8.2. Financial Performance
  - 8.8.3. Product Benchmarking
  - 8.8.4. Strategic Initiatives
- 8.9. Nervo Corp.
  - 8.9.1. Company Overview
  - 8.9.2. Financial Performance
  - 8.9.3. Product Benchmarking
  - 8.9.4. Strategic Initiatives



## 8.10. MED-EL

8.10.1. Company Overview

8.10.2. Financial Performance

8.10.3. Product Benchmarking

8.10.4. Strategic Initiatives

## 8.11. Sonova

8.11.1. Company Overview

8.11.2. Financial Performance

8.11.3. Product Benchmarking

8.11.4. Strategic Initiatives

## 8.12. BrainGate

8.12.1. Company Overview

8.12.2. Financial Performance

8.12.3. Product Benchmarking

8.12.4. Strategic Initiatives



## List Of Tables

### LIST OF TABLES

- TABLE 1 Neuroprosthetics - Industry Snapshot & Key Buying Criteria, 2013 - 2024
- TABLE 2 Global Neuroprosthetics market, by type, 2013 - 2024 (USD Million)
- TABLE 3 Global Neuroprosthetics market, by technology, 2013 - 2024 (USD Million)
- TABLE 4 Global Neuroprosthetics market, by application, 2013 - 2024 (USD Million)
- TABLE 5 Global Neuroprosthetics market, by region, 2013 - 2024 (USD Million)
- TABLE 6 Neuroprosthetics- Key market driver analysis
- TABLE 7 Neuroprosthetics- Key market restraint analysis
- TABLE 8 North America Neuroprosthetics market, by type, 2013 - 2024 (USD Million)
- TABLE 9 North America Neuroprosthetics market, by technology, 2013 - 2024 (USD Million)
- TABLE 10 North America Neuroprosthetics market, by application, 2013 - 2024 (USD Million)
- TABLE 11 North America Neuroprosthetics market, by region, 2013 - 2024 (USD Million)
- TABLE 12 U.S. Neuroprosthetics market, by type, 2013 - 2024 (USD Million)
- TABLE 13 U.S. Neuroprosthetics market, by technology, 2013 - 2024 (USD Million)
- TABLE 14 U.S. Neuroprosthetics market, by application, 2013 - 2024 (USD Million)
- TABLE 15 U.S. Neuroprosthetics market, by region, 2013 - 2024 (USD Million)
- TABLE 16 Canada Neuroprosthetics market, by type, 2013 - 2024 (USD Million)
- TABLE 17 Canada Neuroprosthetics market, by technology, 2013 - 2024 (USD Million)
- TABLE 18 Canada Neuroprosthetics market, by application, 2013 - 2024 (USD Million)
- TABLE 19 Canada Neuroprosthetics market, by region, 2013 - 2024 (USD Million)
- TABLE 20 Europe Neuroprosthetics market, by type, 2013 - 2024 (USD Million)
- TABLE 21 Europe Neuroprosthetics market, by technology, 2013 - 2024 (USD Million)
- TABLE 22 Europe Neuroprosthetics market, by application, 2013 - 2024 (USD Million)
- TABLE 23 Europe Neuroprosthetics market, by region, 2013 - 2024 (USD Million)
- TABLE 24 UK Neuroprosthetics market, by type, 2013 - 2024 (USD Million)
- TABLE 25 UK Neuroprosthetics market, by technology, 2013 - 2024 (USD Million)
- TABLE 26 UK Neuroprosthetics market, by application, 2013 - 2024 (USD Million)
- TABLE 27 UK Neuroprosthetics market, by region, 2013 - 2024 (USD Million)
- TABLE 28 Germany Neuroprosthetics market, by type, 2013 - 2024 (USD Million)
- TABLE 29 Germany Neuroprosthetics market, by technology, 2013 - 2024 (USD Million)
- TABLE 30 Germany Neuroprosthetics market, by application, 2013 - 2024 (USD Million)
- TABLE 31 Germany Neuroprosthetics market, by region, 2013 - 2024 (USD Million)
- TABLE 32 Asian Pacific Neuroprosthetics market, by type, 2013 - 2024 (USD Million)

TABLE 33 Asian Pacific Neuroprosthetics market, by technology, 2013 - 2024 (USD Million)

TABLE 34 Asian Pacific Neuroprostheticsmarket, by application, 2013 - 2024 (USD Million)

TABLE 35 Asian Pacific Neuroprostheticsmarket, by region, 2013 - 2024 (USD Million)

TABLE 36 Japan Neuroprosthetics market, by type, 2013 - 2024 (USD Million)

TABLE 37 Japan Neuroprostheticsmarket, by technology, 2013 - 2024 (USD Million)

TABLE 38 Japan Neuroprostheticsmarket, by application, 2013 - 2024 (USD Million)

TABLE 39 Japan Neuroprosthetics market, by region, 2013 - 2024 (USD Million)

TABLE 40 China Neuroprosthetics market, by type, 2013 - 2024 (USD Million)

TABLE 41 China Neuroprostheticsmarket, by technology, 2013 - 2024 (USD Million)

TABLE 42 China Neuroprostheticsmarket, by application, 2013 - 2024 (USD Million)

TABLE 43 China Neuroprosthetics market, by region, 2013 - 2024 (USD Million)

TABLE 44 India Neuroprosthetics market, by type, 2013 - 2024 (USD Million)

TABLE 45 India Neuroprostheticsmarket, by technology, 2013 - 2024 (USD Million)

TABLE 46 India Neuroprostheticsmarket, by application, 2013 - 2024 (USD Million)

TABLE 47 India Neuroprosthetics market, by region, 2013 - 2024 (USD Million)

TABLE 48 Latin America Neuroprosthetics market, by type, 2013 - 2024 (USD Million)

TABLE 49 Latin America Neuroprosthetics market, by technology, 2013 - 2024 (USD Million)

TABLE 50 Latin America Neuroprosthetics market, by application, 2013 - 2024 (USD Million)

TABLE 51 Latin America Neuroprosthetics market, by region, 2013 - 2024 (USD Million)

TABLE 52 Brazil Neuroprosthetics market, by type, 2013 - 2024 (USD Million)

TABLE 53 Brazil Neuroprosthetics market, by technology, 2013 - 2024 (USD Million)

TABLE 54 Brazil Neuroprosthetics market, by application, 2013 - 2024 (USD Million)

TABLE 55 Brazil Neuroprosthetics market, by region, 2013 - 2024 (USD Million)

TABLE 56 Mexico Neuroprostheticsmarket, by type, 2013 - 2024 (USD Million)

TABLE 57 Mexico Neuroprostheticsmarket, by technology, 2013 - 2024 (USD Million)

TABLE 58 Mexico Neuroprosthetics market, by application, 2013 - 2024 (USD Million)

TABLE 59 Mexico Neuroprostheticsmarket, by region, 2013 - 2024 (USD Million)

TABLE 60 MEA Neuroprosthetics market, by type, 2013 - 2024 (USD Million)

TABLE 61 MEA Neuroprosthetics market, by technology, 2013 - 2024 (USD Million)

TABLE 62 MEA Neuroprostheticsmarket, by application, 2013 - 2024 (USD Million)

TABLE 63 MEA Neuroprostheticsmarket, by region, 2013 - 2024 (USD Million)

TABLE 64 South Africa Neuroprosthetics market, by type, 2013 - 2024 (USD Million)

TABLE 65 South Africa Neuroprosthetics market, by technology, 2013 - 2024 (USD Million)

TABLE 66 South Africa Neuroprostheticsmarket, by application, 2013 - 2024 (USD

Million)

TABLE 67 South Africa Neuroprostheticsmarket, by region, 2013 - 2024 (USD Million)

## List Of Figures

### LIST OF FIGURES

- FIG. 1 Neuroprosthetics: Market segmentation
- FIG. 2 Global Neuroprosthetics market, 2013 - 2024 (USD Million)
- FIG. 3 Neuroprosthetics: Market dynamics
- FIG. 4 Key opportunities prioritized, 2015
- FIG. 5 Neuroprosthetics market - Porter's analysis
- FIG. 6 Competitive Landscape Analysis, 2015
- FIG. 7 Neuroprosthetics market - PESTEL analysis
- FIG. 8 Neuroprosthetics revenue share, by type, 2014 & 2024
- FIG. 9 Motor prosthetics market, 2013 - 2024 (USD Million)
- FIG. 10 Auditory prosthetics/Cochlear implants market, 2013 - 2024 (USD Million)
- FIG. 11 Cognitive prosthetics market, 2013 - 2024 (USD Million)
- FIG. 12 Visual Prosthetics/Retinal implants market, 2013 - 2024 (USD Million)
- FIG. 13 Neuroprosthetics revenue share, by technology, 2013 - 2024 (USD Million)
- FIG. 14 Deep brain stimulation (DBS) market, 2013 - 2024 (USD Million)
- FIG. 15 Vagus nerve stimulation (VNS) market, 2013 - 2024 (USD Million)
- FIG. 16 Spinal cord stimulation (SCS) market, 2013 - 2024 (USD Million)
- FIG. 17 Sacral nerve stimulation (SNS) market, 2013 - 2024 (USD Million)
- FIG. 18 Neuroprosthetics revenue share, by application market, 2013 - 2024 (USD Million)
- FIG. 19 Parkinson's disease market, 2013 - 2024 (USD Million)
- FIG. 20 Epilepsy market, 2013 - 2024 (USD Million)
- FIG. 21 Auditory disorders market, 2013 - 2024 (USD Million)
- FIG. 22 Ophthalmic disorders market, 2013 - 2024 (USD Million)
- FIG. 23 Cardiac disorders market, 2013 - 2024 (USD Million)
- FIG. 24 Kidney disorders market, 2013 - 2024 (USD Million)
- FIG. 25 Alzheimer's disease market, 2013 - 2024 (USD Million)
- FIG. 26 Severe depression market, 2014 & 2024
- FIG. 27 Neuroprosthetics market share, by region, 2014 & 2024
- FIG. 28 North America Neuroprosthetics market, 2013 - 2024 (USD Million)
- FIG. 29 U.S. Neuroprosthetics market, 2013 - 2024 (USD Million)
- FIG. 30 Canada Neuroprosthetics market, 2013 - 2024 (USD Million)
- FIG. 31 Europe Neuroprosthetics market, 2013 - 2024 (USD Million)
- FIG. 32 UK Neuroprosthetics market, 2013 - 2024 (USD Million)
- FIG. 33 Germany Neuroprosthetics market, 2013 - 2024 (USD Million)
- FIG. 34 Asia Pacific Neuroprosthetics market, 2013 - 2024 (USD Million)

FIG. 35 Japan Neuroprosthetics market, 2013 - 2024 (USD Million)

FIG. 36 China Neuroprosthetics market, 2013 - 2024 (USD Million)

FIG. 37 India Neuroprosthetics market, 2013 - 2024 (USD Million)

FIG. 38 Latin America Neuroprosthetics market, 2013 - 2024 (USD Million)

FIG. 39 Brazil Neuroprosthetics market, 2013 - 2024 (USD Million)

FIG. 40 Mexico Neuroprosthetics market, 2013 - 2024 (USD Million)

FIG. 41 MEA Neuroprosthetics market, 2013 - 2024 (USD Million)

FIG. 42 South Africa Neuroprosthetics market, 2013 - 2024 (USD Million)

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