

Neurorehabilitation Devices Market By Products (Neurorobotics, Brain-Computer Interface, Wearable Devices, Noninvasive Stimulators), By Therapy Area (Stroke, Multiple Sclerosis, Parkinson's Disease, Cerebral Palsy, Others - Brain And Spinal Cord Injury), And Segment Forecasts To 2024

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Abstracts

The global neurorehabilitation devices market in 2015 was valued at USD 915.1 million and is estimated to reach USD 3.2 billion by 2024. Around 1 billion people are suffering from neurological disorders across the globe. These neurological disorders are resulting in increased movement disabilities. The increasing prevalence of movement disability, attributed to various neurological disorders (multiple sclerosis, stroke, etc) along with need for comprehensive management is the key factors driving the market growth.

Every year around 15 million people suffer from stroke globally, of which 5 million people are affected by permanent disability. Each year Multiple sclerosis and Parkinson's disease affect 2.5 million and 10 million patients respectively worldwide. The increasing prevalence and incidence rates of neurological disorders create a huge demand for neurorehab devices, as they ensure simplification of routine tasks for the disabled patients by reducing their dependency on others.

Furthermore, the rising awareness of neurorehab services among the care providers is contributing to the increasing adoption of these devices. In addition, consistent technological advancements are leading to introduction and commercialization of novel products in this sector. Majority of the manufacturers and distributors of neurorehab platforms are headquartered in North America region. North America dominates the market followed by Europe attributed to the rising awareness and increased adoption of

novel technologies in these regions. Asia Pacific is growing at the highest CAGR among all the regions due to increasing target population and improving healthcare infrastructure.

Despite fluctuating economic conditions across different geographical regions coupled with the respective regulatory pressures, the companies offering neurorehab devices and services are exhibiting adaptability and efficacy. Some of the key market players are Bioness, Inc., Ectron Ltd., Hocoma AG, Medtronic, and Tyromotion. Collaborations for novel product development and strengthening of distribution networks constitute some of the strategic initiatives implemented by key players. For instance, Ectron Ltd. has collaborated with Bioness, Inc. and Tyromotion for distribution of their products across different geographical regions.

Further Key Findings from the Study Suggest:

Neurorobotics is expected to be one of the most lucrative segments in the coming years owing to the high availability of exoskeletons and prosthetics targeted for treating movement disabilities. Bioness, Inc. and Hocoma AG are few of the key manufacturers of exoskeletons and prosthetics.

Consistent technological sophistications in brain stimulations and machine learning brain-computer interface segment is expected to develop tremendously.

Non invasive stimulators have the potential to modulate brain plasticity. In February 2016, USFDA approved Medtronic's brain stimulation therapy in the treatment of Parkinson's disease.

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