

Neurostimulation Devices Market Analysis By Product (Deep Brain Stimulators, Gastric Electric Stimulators, Spinal Cord Stimulators, Sacral Nerve Stimulators, Vagus Nerve Stimulators), By Application (Pain Management, Epilepsy, Essential Tremor, Urinary & Fecal Incontinence, Depression, Dystonia, Gastroparesis, Parkinson's Disease, Other Diseases), And Segment Forecasts To 2024

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Abstracts

The neurostimulation devices market is expected to reach USD 9.8 billion by 2024, according to a new report by Grand View Research, Inc. The neurostimulation devices market is anticipated to witness a significant growth during the study period from 2016 to 2024. This growth is majorly attributed to high prevalence of chronic diseases, including migraine and epilepsy. Increasing adoption of unhealthy lifestyle, diet, and growth in aging population is resulting in a growing incidence of the chronic disease in individuals. However, adverse effects and risks associated with neurostimulation devices and presence of stringent device approval regulations are expected to hamper the growth.

Apart from the above mentioned factors, increasing incidence of road traffic accidents (RTAs) is also an additional factor propagating growth. Hence, the neurostimulation devices market holds enormous growth prospects and as a result manufacturers are participating in precise R&D exercises to develop new products empowered by advance technology. Some of the technological advancements such as the following are expected to serve as drivers:

Minimally invasive transdermal neuromodulation technology by Neurowave Medical Technologies

MRI safety incorporated devices by Medtronic Inc.

Further Key Findings from the Study Suggest:

North America is estimated to dominate the global neurostimulation devices market. The growing demand for neurostimulation devices as an add-on therapy, presence of high patient disposable incomes & patient awareness levels coupled with sophisticated healthcare infrastructure and high prevalence of target diseases, such as epilepsy, Parkinson's disease, incontinence, etc., are expected to facilitate growth in near future

Asia Pacific is the fastest growing region in the neurostimulation devices. The high growth rate is explained by the following drivers:

Economic developments in emerging areas, such as India and China

Rising healthcare expenditures

Presence of unmet medical needs and untapped markets coupled with increasing patient disposable incomes

Changing lifestyle of the people resulting in various lifestyle-related diseases, for example, low-back pain resulting from long working hours.

Increasing RTAs, for example, nerve injuries (paralysis) due to RTA, which require neurostimulation postoperatively

The immense growth opportunities available in the Asia Pacific region have attracted manufacturers to enter these areas, for example, Medtronic aims at generating 20% of its revenue from emerging economies in the next 5 years, commencing from 2011

Spinal cord stimulation devices dominated the market in 2015 with highest share of over 54.0%. These devices were the prime neurostimulation devices to be commercialized, thus, hold a competitive edge over the rest of the devices in terms of share. The cost-effectiveness provided by these devices in terms of quality-adjusted life years will also drive the growth

Pain management dominated the overall market in terms of revenue share at over 65.0% in 2015. High global prevalence of chronic pain disorders and the growing adoption rates of neurostimulation devices for pain management were the major drivers recognized as contributors to the growth

The industry involves several global as well as local players. Some of the key players are Medtronic; St. Jude Medical; Boston Scientific Corporation; Cyberonics, Inc.; and Nevro Corporation. New and innovative product development using latest technology is expected to be a universal strategy followed by the players

For instance, in June, 2015, according to new data presented by Boston Scientific Corporation, the company's spinal cord stimulator system, also known as Precision Spectra, claimed that the system provided better pain relief than its previous generation of Precision Plus SCS systems

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