

Neurostimulation Devices Market Size, Share & Trends Analysis Report By Application (Pain Management, Parkinson's Disease), By Product (Spinal Cord Stimulator, Gastric Electric Stimulator), And Segment Forecasts, 2022 - 2030

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Abstracts

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Neurostimulation Devices Market Growth & Trends

The global neurostimulation devices market size is expected to reach USD 14.8 billion by 2030, registering a CAGR of 12.8% over the forecast period, according to a new report by Grand View Research, Inc. Increasing prevalence of chronic diseases, such as migraine and epilepsy, due to unhealthy diets & lifestyle, and rising geriatric population across the globe are expected to be the major growth-driving factors for the market. On the other hand, adverse effects and risks associated with neurostimulation devices and stringent regulations regarding product approval are expected to hamper the market growth to some extent. The increasing incidence of Road Traffic Accidents (RTAs) is another key factor supporting the market development.

In addition, manufacturers are investing in R&D activities to develop new products with advanced technology, such as MRI safety-incorporated devices by Medtronic Inc. and minimally invasive transdermal neuromodulation technology by Neurowave Medical Technologies. Asia Pacific is projected to be the fastest-growing regional market from 2022 to 2030 on account of the rising healthcare expenditures and rapid economic growth in emerging countries, such as India and China. The presence of unmet medical needs and untapped markets are also boosting the market growth in the region. Moreover, changing lifestyles and eating habits resulting in various lifestyle-related

diseases will contribute to the regional market growth. The growing cases of RTAs and resultant nerve injuries, which require neurostimulation postoperatively, are also likely to boost the product demand.

Neurostimulation Devices Market Report Highlights

North America is estimated to dominate the global market over the forecast period due to the rising product demand as an add-on therapy and high disposable income & patient awareness levels

The presence of sophisticated healthcare infrastructure and the growing prevalence of target diseases, such as epilepsy, Parkinson's disease, and incontinence, are expected to drive the market growth further

The spinal cord stimulation product segment led the market in 2021 as these devices were the prime neurostimulation products to be commercialized

Pain management was the dominant application segment in 2021, in terms of revenue share, due to the high prevalence of chronic pain disorders and extensive product usage for pain management

New product and technological developments are the key business strategies followed by most of the market players

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