

Neurosurgery Surgical Power Tools Market Size, Share & Trends Analysis Report By Tools Type (Drill, Reamer, Saw, Others), By Power Type (Pneumatic, Electric, Battery-powered), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Neuromodulation Devices Market Growth & Trends

The global neuromodulation devices market size is anticipated to reach USD 10.39 billion by 2030, growing at a CAGR of 10.2% from 2024-2030, according to a new report by Grand View Research, Inc. The market's growth can be attributed to factors such as rising prevalence of neurological disorders, rising government support to R&D and development of advanced solutions with increased range of applications.

Significant funding from government and private agencies plays a crucial role in advancing the understanding of neurological disorders and improving treatment options. By allocating resources to research initiatives, governments actively facilitate groundbreaking discoveries, encourage technological innovations, and promote the development of more effective neuromodulation technologies. For instance, in August 2024, the Parkinson's Foundation announced an investment of nearly USD 3 million in 33 research grants aimed at advancing the understanding and treatment of Parkinson's disease (PD). This funding will support innovative research projects focusing on various aspects of PD, including its causes, progression, and potential therapies. The grants are part of the Foundation's commitment to fostering scientific advancements that can lead to improved patient outcomes. This financial backing is vital for shaping the treatment landscape for neurological disorders and driving positive changes in patient care.

Furthermore, the increasing accessibility of these advanced devices to patients and healthcare professionals has further increased their adoption. Expanding reimbursement is improving patient access to these advanced therapies. In recent years, healthcare systems have increasingly acknowledged the effectiveness of neuromodulation devices in managing chronic pain, neurological disorders, and various other medical conditions, which has led many healthcare payers to include these devices in their coverage policies. For instance, in February 2024, Nerivio Remote Electrical Neuromodulation (REN) wearable by Theranica became the first non-pharmacological migraine treatment to get commercial coverage in the U.S. from Highmark Inc. The wearable offers acute and preventive treatment options, demonstrating significant clinical benefits in reducing migraine symptoms. Thus, the growing acceptance of neuromodulation therapies among payers is driving market growth.

Neuromodulation Devices Market Report Highlights

Based on product, the spinal cord stimulators segment held the largest market share in 2023. This is attributed to the increasing acceptance of these devices for chronic pain treatment

Based on application, the Parkinson's disease held the largest market share in 2023. This is attributed to the rising prevalence of Parkinson's disease coupled with increasing efforts by market players to develop innovative solutions for Parkinson's disease

Based on end use, the hospitals and ambulatory surgical centers segment dominated the market with the largest market share in 2023. This is due to the increasing adoption of advanced solutions in these facilities to enhance patient care and improve outcomes

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