

Neurovascular Devices Market Size, Share & Trends Analysis Report By Device (Cerebral Embolization & Aneurysm Coiling Devices), By Therapeutic Application (Stroke, Cerebral Artery Stenosis), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Neurovascular Devices Market Growth & Trends

The global neurovascular devices market is anticipated to reach USD 4.51 billion by 2030, registering a CAGR of 6.0%, according to a new report by Grand View Research, Inc. Increasing incidence of neurological disorders such as stroke, brain aneurysm, cerebral artery stenosis, are fueling the market growth. For instance, the Stroke Association states that more than 100,000 people suffer from stroke every year in the U.K. Thereby, the numbers reveal the high demand for neurovascular devices, thus leading to market growth.

The outbreak of COVID-19 in the year 2020 has a short-term and moderate impact on the market as majority of elective brain surgeries were postponed to free-up limited space in healthcare settings to treat COVID-19 patients. However, patients suffering from COVID-19 have subsequently shown neurologic symptoms, which is expected to create a favorable environment for market growth in the near future. For instance, as per the study in Lancet, 1 in 3 patients who recovered from the COVID-19 infection, have neurological and mental health disorders. Such instances will surge the demand for neurovascular devices. Thus, COVID-19 might have a positive impact on the market in the near term.

Decreased postoperative pain and speedy recovery is leading to increasing adoption of minimally invasive surgeries and triggering the growth of R&D in this field. The endovascular coiling used for the treatment of intracranial aneurysms is one of the minimally invasive procedures that is widely recommended by physicians. As compared to the bare-platinum coils, HydroCoils (MicroVention, Tustin, California, USA) have enabled the treatment of more complex aneurysmal structures with lower recurrence rates. Thus, the rising demand for minimally invasive procedures is further fueling the market growth.

Neurovascular Devices Market Report Highlights

The cerebral embolization and aneurysm coiling devices segment dominated the neurovascular devices market in 2021 due to the soaring incidence of cerebral artery stenosis, an increase in the number of technologically advanced product launches by key players

Based on therapeutic application, the stroke segment dominated the market in 2021 due to escalating prevalence of stroke globally

North America led the market with the maximum revenue share in 2021 owing to the rising prevalence of stroke and brain aneurysm, high disposable income, and presence of major players in the region

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