

Vagus Nerve Stimulation Market Size, Share & Trends Analysis Report By Product (Implantable, External), By Application (Depression, Epilepsy, Migraine), By Biomaterial (Metallic, Ceramics), By End-use, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Vagus Nerve Stimulation Market Growth & Trends

The global vagus nerve stimulation market size is anticipated to reach USD 970.6 million by 2030, as per a new report by Grand View Research, Inc, expanding at a CAGR of 10.61% during the forecast period. The rising incidence of neurological disorders such as epilepsy, depression, and migraine, and the growing adoption of minimally invasive neurosurgical procedures, are key growth drivers for the vagus nerve stimulation (VNS) industry. According to WHO in 2019, over 50 million people worldwide have epilepsy. Hence, VNS therapy can be used as an add-on treatment to control seizures.

The COVID-19 outbreak in 2020 had a negative impact on the market, as the majority of elective neuro procedures, including VNS surgery, were suspended to free-up limited space in healthcare settings to treat COVID-19 patients. However, patients suffering from COVID-19 have subsequently shown neurological symptoms that are expected to create a favorable environment for market growth in the near future. For instance, as per a study in Lancet, 1 in 3 recovered COVID-19 patients have neurological and mental health disorders. Such instances will surge the demand for VNS devices.

Moreover, the introduction of new and innovative products by key market players is

fueling the demand and adoption of VNS devices in the global market. For instance, in August 2021, the FDA approved the MicroTransponder Vivistim Paired VNS System, a drug rehabilitation system that is intended to treat moderate to severe upper extremity motor deficits associated with chronic ischemic stroke.

Vagus Nerve Stimulation Market Report Highlights

Based on the product, the implantable VNS device segment dominated the market with a share of 59.4% in 2022, owing to an increase in the number of patients suffering from different types of headaches, depression, and epilepsy

Based on application, the epilepsy segment dominated the market in 2022 with over 58.0% revenue share, owing to an increasing number of regulatory approvals and the high prevalence of epilepsy worldwide

In 2022, the metallic biomaterials segment dominated the market with a revenue share of over 49.0%, owing to the advancements and growth in the R&D for vagus nerve stimulation therapies

In the end-use segment, hospitals dominated the market with a share of 51.7% in 2022. The growth of this segment can mainly be attributed to the increase in the number of VNS surgeries performed in hospitals

North America dominated the market with the highest revenue share of 59.92% in 2022, owing to the presence of key participants in the region and the availability of reimbursement

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation and Scope
 - 1.1.1 Product
 - 1.1.2 Application
 - 1.1.3 Biomaterial
 - 1.1.4 End Use
 - 1.1.5 Regional Scope
 - 1.1.6 Estimates And Forecast Timeline
- 1.2 Research Methodology
- 1.3 Information procurement
 - 1.3.1 Purchased Database
 - 1.3.2 Gvr's Internal Database
 - 1.3.3 Secondary Sources
 - 1.3.4 Primary Research
 - 1.3.5 Details Of Primary Research
- 1.4 Information or Data Analysis
 - 1.4.1 Data Analysis Models
- 1.5 Market Formulation & Validation
- 1.6 Model Details
 - 1.6.1 Commodity Flow Analysis (Model 1)
 - 1.6.1.1 Approach 1: Commodity Flow Approach
 - 1.6.2 Volume Price Analysis (Model 2)
 - 1.6.2.1 Approach 2: Volume price analysis
- 1.7 List of Secondary Sources
- 1.8 List of Primary Sources
- 1.9 List of Abbreviations

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
- 2.2 Segment Outlook
- 2.3 Competitive Insights

CHAPTER 3 VAGUS NERVE STIMULATION MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Lineage Outlook
 - 3.1.1 Parent Market Outlook
 - 3.1.2 Ancillary Market Outlook
- 3.2 List Of Key End-Users
- 3.3 Market Dynamics
 - 3.3.1 Market Driver Analysis
 - 3.3.2. Increasing Incidences Of Neurological Diseases Such As Migraine And Epilepsy
 - 3.3.2.1 Technological Advancement In Devices
 - 3.3.2.2 External Funding For Research And Development Activities
 - 3.3.3 Market Restraints Analysis
 - 3.3.3.1 Complex Regulatory Framework
 - 3.3.3.2 Device-Related Technical Failures And Complications
- 3.4 Vagus Nerve Stimulation: Market Analysis Tools
 - 3.4.1 Industry Analysis - Porter's
 - 3.4.2 Pestle Analysis
 - 3.4.3 Major Deals And Strategic Alliances
 - 3.4.3.1 New Product Launch
 - 3.4.3.2 Acquisition
 - 3.4.3.3 Partnerships
 - 3.4.4 Market Entry Strategies

CHAPTER 4 VAGUS NERVE STIMULATION MARKET: SEGMENT ANALYSIS, BY PRODUCT, 2018 - 2030 (USD MILLION)

- 4.1 Definition and Scope
- 4.2 Product Market Share Analysis, 2022 & 2030
- 4.3 Segment Dashboard
- 4.4 Global Vagus Nerve Stimulation Market, by Product, 2018 to 2030
- 4.5 Market Size & Forecasts and Trend Analyses, 2018 to 2030
 - 4.5.1 Implantable Vns Device
 - 4.5.1.1 Implantable Vns Device Market, 2018 - 2030 (USD Million)
 - 4.5.2 External Vns Device
 - 4.5.2.1 External VNS device market, 2018 - 2030 (USD Million)

CHAPTER 5 VAGUS NERVE STIMULATION MARKET: SEGMENT ANALYSIS, BY APPLICATION, 2018 - 2030 (USD MILLION)

- 5.1 Definition and Scope
- 5.2 Application Market Share Analysis, 2022 & 2030

5.3 Segment Dashboard

5.4 Global Vagus Nerve Stimulation Market, by Application, 2018 to 2030

5.5 Market Size & Forecasts and Trend Analyses, 2018 to 2030

5.5.1 Epilepsy

5.5.1.1 Epilepsy Market, 2018 - 2030 (USD Million)

5.5.2 Depression

5.5.2.1 Depression Market, 2018 - 2030 (USD Million)

5.5.3 Migraine

5.5.3.1 Migraine market, 2018 - 2030 (USD Million)

CHAPTER 6 VAGUS NERVE STIMULATION MARKET: SEGMENT ANALYSIS, BY BIOMATERIAL, 2018 - 2030 (USD MILLION)

6.1 Definition and Scope

6.2 Biomaterial Market Share Analysis, 2022 & 2030

6.3 Segment Dashboard

6.4 Global Vagus Nerve Stimulation Market, by Biomaterial, 2018 to 2030

6.5 Market Size & Forecasts and Trend Analyses, 2018 to 2030

6.5.1 Metallic

6.5.1.1 Metallic Market, 2018 - 2030 (USD Million)

6.5.2 Ceramics

6.5.2.1 Ceramics Market, 2018 - 2030 (USD Million)

6.5.3 Polymeric

6.5.3.1 Polymeric market, 2018 - 2030 (USD Million)

CHAPTER 7 VAGUS NERVE STIMULATION MARKET: SEGMENT ANALYSIS, BY END USE, 2018 - 2030 (USD MILLION)

7.1 Definition and Scope

7.2 End Use Market Share Analysis, 2022 & 2030

7.3 Segment Dashboard

7.4 Global Vagus Nerve Stimulation Market, by End Use, 2018 to 2030

7.4.1 Hospitals

7.4.1.1 Hospitals Market, 2018 - 2030 (USD Million)

7.4.2 Neurology Clinics

7.4.2.1 Neurology Clinics Market, 2018 - 2030 (USD Million)

7.4.3 Ambulatory Surgical Centers

7.4.3.1 Ambulatory Surgical Centers Market, 2018 - 2030 (USD Million)

7.4.4 Research Centers

7.4.4.1 Research centers market, 2018 - 2030 (USD Million)

CHAPTER 8 VAGUS NERVE STIMULATION MARKET: REGIONAL MARKET ANALYSIS, BY PRODUCT, APPLICATION, END USE, 2018 - 2030 (USD MILLION)

8.1 Definition & Scope

8.2 Regional Market Share Analysis, 2022 & 2030

8.3 Regional Market Snapshot

8.4 Market Size, & Forecasts, Volume and Trend Analysis, 2018 to 2030

8.5 North America

8.5.1 North America Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.5.2 U.S.

8.5.2.1 U.S. Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.5.3 Canada

8.5.3.1 Canada Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.6 Europe

8.6.1 Europe Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.6.2 U.K.

8.6.2.1 U.K. Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.6.3 Germany

8.6.3.1 Germany Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.6.4 France

8.6.4.1 France Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.6.5 Italy

8.6.5.1 Italy Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.6.6 Spain

8.6.6.1 Spain Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.6.7 Denmark

8.6.8.1 Denmark Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.6.8 Sweden

8.6.8.1 Sweden Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.6.9 Norway

8.6.9.1 Norway Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.7 Asia Pacific

8.7.1 Asia Pacific Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.7.2 Japan

8.7.2.1 Japan Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.7.3 China (Mainland)

8.7.3.1 China (Mainland) Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.7.4 India

8.7.4.1 India Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.7.5 Australia

8.7.5.1 Australia Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.7.6 South Korea

8.7.6.1 South Korea Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.7.7 Thailand

8.7.8.1 Thailand Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.8 Latin America

8.8.1 Latin America Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.8.2 Brazil

8.8.2.1 Brazil Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.8.3 Mexico

8.8.3.1 Mexico Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.8.4 Argentina

8.8.4.1 Argentina Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.8.5 Colombia

8.8.5.1 Colombia Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.9 Mea

8.9.1 Mea Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.9.2 South Africa

8.9.2.1 South Africa Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.9.3 Saudi Arabia

8.9.3.1 Saudi Arabia Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.9.4 Uae

8.9.4.1 Uae Vagus Nerve Stimulation Market, 2018 - 2030 (USD Million)

8.9.5 Kuwait

8.9.5.1 Kuwait vagus nerve stimulation market, 2018 - 2030 (USD Million)

CHAPTER 9 VAGUS NERVE STIMULATION MARKET - COMPETITIVE ANALYSIS

9.1 Recent Developments and Impact Analysis, By Key Market Participants

9.1.1 ANSOFF MATRIX

9.2 Company Categorization

9.2.1 Innovators

9.2.2 Market Leaders

9.3 Vendor Landscape

9.3.1 List Of Key Distributors And Channel Partners

9.3.2 Key Customers

- 9.3.3 Key Company Market Share Analysis, 2022
- 9.4 Public Companies
 - 9.4.1 Company Market Position Analysis
 - 9.4.2 Competitive Dashboard Analysis
 - 9.4.2.1 Market Differentiators
- 9.5 Private Companies
 - 9.5.1 List Of Key Emerging Companies
 - 9.5.2 Regional Network Map
 - 9.5.3 Company Market Position Analysis
- 9.6 Company Profiles
 - 9.6.1 LIVANOVA PLC
 - 9.6.1.1 Company Overview
 - 9.6.1.2 Financial Performance
 - 9.6.1.3 Product/Service Benchmarking
 - 9.6.1.4 Strategic Initiatives
 - 9.6.2 MICROTRANSPONDER, INC.
 - 9.6.2.1 Company overview
 - 9.6.2.2 Product/Service benchmarking
 - 9.6.3 PARASYM
 - 9.6.3.1 Company overview
 - 9.6.3.2 Product/Service benchmarking
 - 9.6.4 ELECTROCORE
 - 9.6.4.1 Company overview
 - 9.6.4.2 Product/ benchmarking

List Of Tables

LIST OF TABLES

Table 1. List of secondary sources

Table 2. List of abbreviation

Table 3. North America vagus nerve stimulation market, by country, 2018 - 2030 (USD Million)

Table 4. North America vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)

Table 5. North America vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)

Table 6. North America vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)

Table 7. North America vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

Table 8. U.S. vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)

Table 9. U.S. vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)

Table 10. U.S. vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)

Table 11. U.S. vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

Table 12. Canada vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)

Table 13. Canada vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)

Table 14. Canada vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)

Table 15. Canada vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

Table 16. Europe vagus nerve stimulation market, by country, 2018 - 2030 (USD Million)

Table 17. Europe vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)

Table 18. Europe vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)

Table 19. Europe vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)

Table 20. Europe vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

- Table 21. UK vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)
- Table 22. UK vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)
- Table 23. UK vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)
- Table 24. UK vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)
- Table 25. Germany vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)
- Table 26. Germany vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)
- Table 27. Germany vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)
- Table 28. Germany vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)
- Table 29. France vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)
- Table 30. France vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)
- Table 31. France vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)
- Table 32. France vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)
- Table 33. Italy vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)
- Table 34. Italy vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)
- Table 35. Italy vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)
- Table 36. Italy vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)
- Table 37. Spain vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)
- Table 38. Spain vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)
- Table 39. Spain vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)
- Table 40. Spain vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)
- Table 41. Denmark vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)
- Table 42. Denmark vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)
- Table 43. Denmark vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)
- Table 44. Denmark vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

Table 45. Sweden vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)

Table 46. Sweden vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)

Table 47. Sweden vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)

Table 48. Sweden vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

Table 49. Norway vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)

Table 50. Norway vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)

Table 51. Norway vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)

Table 52. Norway vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

Table 53. Asia Pacific vagus nerve stimulation market, by country, 2018 - 2030 (USD Million)

Table 54. Asia Pacific vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)

Table 55. Asia Pacific vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)

Table 56. Asia Pacific vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)

Table 57. Asia Pacific vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

Table 58. China vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)

Table 59. China vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)

Table 60. China vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)

Table 61. China vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

Table 62. Japan vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)

Table 63. Japan vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)

Table 64. Japan vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)

Table 65. Japan vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

Table 66. India vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)

Table 67. India vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)

Table 68. India vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)

Table 69. India vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

Table 70. Australia vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)

Table 71. Australia vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)

Table 72. Australia vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)

Table 73. Australia vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

Table 74. South Korea vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)

Table 75. South Korea vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)

Table 76. South Korea vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)

Table 77. South Korea vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

Table 78. Thailand vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)

Table 79. Thailand vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)

Table 80. Thailand vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)

Table 81. Thailand vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

Table 82. Latin America vagus nerve stimulation market, by country, 2018 - 2030 (USD Million)

Table 83. Latin America vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)

Table 84. Latin America vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)

Table 85. Latin America vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)

Table 86. Latin America vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

- Table 87. Brazil vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)
- Table 88. Brazil vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)
- Table 89. Brazil vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)
- Table 90. Brazil vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)
- Table 91. Mexico vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)
- Table 92. Mexico vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)
- Table 93. Mexico vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)
- Table 94. Mexico vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)
- Table 95. Argentina vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)
- Table 96. Argentina vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)
- Table 97. Argentina vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)
- Table 98. Argentina vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)
- Table 99. Colombia vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)
- Table 100. Colombia vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)
- Table 101. Colombia vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)
- Table 102. Colombia vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)
- Table 103. Middle East & Africa vagus nerve stimulation market, by country, 2018 - 2030 (USD Million)
- Table 104. Middle East & Africa vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)
- Table 105. Middle East & Africa vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)
- Table 106. Middle East & Africa vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)
- Table 107. Middle East & Africa vagus nerve stimulation market, by end-use, 2018 -

2030 (USD Million)

Table 108. South Africa vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)

Table 109. South Africa vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)

Table 110. South Africa vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)

Table 111. South Africa vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

Table 112. Saudi Arabia vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)

Table 113. Saudi Arabia vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)

Table 114. Saudi Arabia vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)

Table 115. Saudi Arabia vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

Table 116. UAE vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)

Table 117. UAE vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)

Table 118. UAE vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)

Table 119. UAE vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

Table 120. Kuwait vagus nerve stimulation market, by product, 2018 - 2030 (USD Million)

Table 121. Kuwait vagus nerve stimulation market, by biomaterial, 2018 - 2030 (USD Million)

Table 122. Kuwait vagus nerve stimulation market, by application, 2018 - 2030 (USD Million)

Table 123. Kuwait vagus nerve stimulation market, by end-use, 2018 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Vagus nerve stimulation market segmentation
- Fig. 2 Information procurement
- Fig. 3 Primary research pattern
- Fig. 4 Market research approaches
- Fig. 5 Value-chain-based sizing & forecasting
- Fig. 6 QFD modeling for market share assessment
- Fig. 7 Market formulation & validation
- Fig. 8 Market outlook (2022)
- Fig. 9 Segment Outlook
- Fig. 10 Strategy framework
- Fig. 11 Penetration & growth prospect mapping
- Fig. 12 Consumer behavior analysis
- Fig. 13 Market driver relevance analysis (Current & future impact)
- Fig. 14 Market restraint relevance analysis (Current & future impact)
- Fig. 15 Porter's five forces analysis
- Fig. 16 SWOT analysis, by factor (political & legal, economic and technological)
- Fig. 17 Vagus nerve stimulation market: Product movement analysis
- Fig. 18 Segment dashboard
- Fig. 19 Vagus nerve stimulation market product outlook: Key takeaways
- Fig. 20 Implantable VNS device market, 2018 - 2030 (USD million)
- Fig. 21 External VNS device market, 2018 - 2030 (USD million)
- Fig. 22 Vagus nerve stimulation market: Application movement analysis
- Fig. 23 Segment dashboard
- Fig. 24 Vagus nerve stimulation market application outlook: Key takeaways
- Fig. 25 Epilepsy market, 2018 - 2030 (USD million)
- Fig. 26 Depression market, 2018 - 2030 (USD million)
- Fig. 27 Migraine market, 2018 - 2030 (USD million)
- Fig. 28 Vagus nerve stimulation market: Biomaterial movement analysis
- Fig. 29 Segment dashboard
- Fig. 30 Vagus nerve stimulation market biomaterial outlook: Key takeaways
- Fig. 31 Metallic market, 2018 - 2030 (USD million)
- Fig. 32 Ceramics market, 2018 - 2030 (USD million)
- Fig. 33 Polymerics market, 2018 - 2030 (USD million)
- Fig. 34 Vagus nerve stimulation market: End-use movement analysis
- Fig. 35 Segment dashboard

- Fig. 36 Vagus nerve stimulation market end-use outlook: Key takeaways
- Fig. 37 Hospitals market, 2018 - 2030 (USD Million)
- Fig. 38 Neurology clinics market, 2018 - 2030 (USD Million)
- Fig. 39 Ambulatory surgical centers market, 2018 - 2030 (USD Million)
- Fig. 40 Research centers market, 2018 - 2030 (USD Million)
- Fig. 41 Regional outlook, 2022 & 2030
- Fig. 42 Regional market dashboard
- Fig. 43 Regional market place: Key takeaways
- Fig. 44 North America, SWOT, by PEST
- Fig. 45 Europe, SWOT, by PEST
- Fig. 46 Asia Pacific, SWOT, by PEST
- Fig. 47 Latin America, SWOT, by PEST
- Fig. 48 Middle East and Africa, SWOT, by PEST
- Fig. 49 North America vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 50 U.S. vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 51 Canada vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 52 Europe vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 53 U.K. vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 54 Germany vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 55 France vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 56 Italy vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 57 Spain vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 58 Denmark vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 59 Sweden vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 60 Norway vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 61 Asia Pacific vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 62 Japan vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 63 China vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 64 India vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 65 Australia vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 66 South Korea vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 67 Thailand vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 68 Latin America vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 69 Brazil vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 70 Mexico vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 71 Argentina vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 72 Colombia vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 73 MEA vagus nerve stimulation market, 2018 - 2030 (USD Million)
- Fig. 74 South Africa vagus nerve stimulation market, 2018 - 2030 (USD Million)

Fig. 75 Saudi Arabia vagus nerve stimulation market, 2018 - 2030 (USD Million)

Fig. 76 UAE vagus nerve stimulation market, 2018 - 2030 (USD Million)

Fig. 77 Kuwait vagus nerve stimulation market, 2018 - 2030 (USD Million)

Fig. 78 Ansoff Matrix

Fig. 79 Company market share analysis, 2022

Fig. 80 SWOT Analysis, by Companies

Fig. 81 Strategy mapping

Fig. 82 Regional network mapping

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