

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

<https://marketpublishers.com/r/V5E87C1B0500EN.html>

Date: November 2022

Pages: 130

Price: US\$ 5,950.00 (Single User License)

ID: V5E87C1B0500EN

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

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