

# Bioelectric Medicine Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

### Market Overview:

The global bioelectric medicine market size reached US\$ 21.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 30.2 Billion by 2028, exhibiting a growth rate (CAGR) of 5.9% during 2023-2028.

Bioelectric medicine or electroceuticals encompasses medical-related devices that utilize electrical impulses and signaling in the nervous system. It combines molecular medicine, neuroscience, and bioengineering to develop nerve-stimulating technologies for biological processes during the treatment of diseases. It consists of cochlear, retinal implants, relief, cardiac pacemakers, spinal cord stimulators, and implantable defibrillators. Bioelectric medicine includes tiny electronic implants that can diagnose and treat various chronic diseases, such as rheumatoid arthritis, inflammatory bowel disease, cancer, obesity, diabetes, asthma, paralysis, and cardiovascular diseases (CVDs). It can treat a wide range of conditions and disorders using both non-invasive and invasive approaches.

### Bioelectric Medicine Market Trends:

The growing geriatric population and the increasing incidences of cardiovascular and neurological disorders across the globe are creating a positive outlook for the market. Bioelectric medicine uses the deep brain, vagus sacral, and transcutaneous electric nerve stimulator to treat these conditions. In line with this, the escalating prevalence of arrhythmia that involves the use of implantable cardioverter-defibrillators and cardiac pacemakers to treat the ailment is acting as another growth-inducing factor.

Additionally, the increasing demand for deep brain stimulators owing to the rising instances of Parkinson's disease and lifestyle-induced disorders, such as depression and obesity, is favoring the market growth. Apart from this, manufacturers are launching smart products that help in the early detection and diagnosis of cardiac arrhythmias and cater unmet needs of the consumers, which, in turn, is providing an impetus to the market growth. Moreover, increasing approvals for advanced bioelectric medicine and a rise in investment and funding of new therapies and electroceuticals are positively influencing the market growth. Besides this, extensive research and development (R&D) activities, significant growth in the healthcare infrastructure, increasing expenditure capacities of consumers, and the presence of advanced medical devices for treatment purposes are supporting the market growth.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global bioelectric medicine market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, product, application and end use.

#### Breakup by Type:

Implantable Electroceutical Devices

Non-Invasive Electroceutical Devices

#### Breakup by Product:

Implantable Cardioverter Defibrillators

Cardiac Pacemakers

Cochlear Implants

Spinal Cord Stimulators

Deep Brain Stimulators

Transcutaneous Electrical Nerve Stimulators

Sacral Nerve Stimulators

Vagus Nerve Stimulators

Others

Breakup by Application:

Arrhythmia

Pain Management

Sensorineural Hearing Loss

Parkinson's Disease

Tremor

Depression

Treatment-Resistant Depression

Epilepsy

Urinary and Fecal Incontinence

Others

Breakup by End Use:

Hospitals

Research Institutes

Individual Users

Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Abbott Laboratories, Biotronik SE & Co KG, Boston Scientific Corporation, Cochlear Limited, electroCore Inc., LivaNova PLC, MED-EL Medical Electronics, Medtronic plc and Sonova Holding AG.

Key Questions Answered in This Report:

How has the global bioelectric medicine market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global bioelectric medicine market?

What are the key regional markets?

What is the breakup of the market based on the type?

What is the breakup of the market based on the product?

What is the breakup of the market based on the application?

What is the breakup of the market based on the end use?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global bioelectric medicine market and who are the key

players?

What is the degree of competition in the industry?

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