

Pain Management Devices Market Size to Reach \$6,777 million by 2026, At CAGR of 6.7% Industry Growth Rate

Global pain management devices market size was valued at \$4,017 million in 2018, and is projected to reach \$6,777 million by 2026.

PORTLAND, OREGON, UNITED STATES, October 23, 2020 /EINPresswire.com/ -- According to the report, the global [pain management devices industry](#) accounted for \$4.01 billion in 2018, and is anticipated to reach \$6.77 billion by 2026, registering a CAGR of 6.7% from 2019 to 2026.



Rise in prevalence of chronic disease, surge in geriatric population, and increase in adoption of pain management devices drive the growth of the global pain management devices market. However, preferable use of medications for pain management hampers the market growth. On the contrary, growth opportunities in emerging markets are expected to create lucrative opportunities in the industry.

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Covid-19 scenario:

The demand for Pain Management Devices from the all industry has experienced a huge growth to encourage health and safety with Covid-19 impact.

The supply, demand of Pain Management Devices affected by lockdown as it comes under the category of essential factors.

Based on product, the neuromodulation and neurostimulation devices segment held the largest share in 2018, contributing to more than three-fifths of the global pain management devices

market. This is attributed to the rise in adoption of neurostimulation & neuromodulation devices for management of pain due to prevalence of neurological disorders such as Parkinson's disease and migraine. On the other hand, the analgesic infusion pumps segment is expected to register the fastest CAGR of 8.2% during the forecast period, owing to the increase in prevalence of chronic diseases, rise in aging population, technological innovations in analgesic pumps, and surge in adoption of infusion pumps.

Major market players

B Braun Melsungen AG
Boston Scientific Corp
Baxter International Inc
Abbott Laboratories
Johnson & Johnson (Codman And Shurtleff, Inc.)
DJO Global LLC
Medtronic Plc
Kimberly Clark Corporation
Pfizer, Inc
Stryker Corp

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Based on application, the cancer pain segment is expected to register the fastest CAGR of 8.3% during the forecast period. This is attributed to rise in incidence of different forms of cancer and increase in adoption of cancer pain drugs. In addition, upsurge in geriatric population and wide availability of pain management devices drive the market growth. However, the neuropathic pain segment dominated the global pain management devices market in 2018, accounting for nearly one-third of the market. The increase in number of target population, rise in number of risk factors such as diabetes, HIV, multiple sclerosis, & cancer, technological advancement in pain management devices, and surge in demand for pain management devices for management of neuropathic pain are driving the growth of the segment.

The market across the North America region held the largest share in 2018, accounting for more than two-fifths of the market. The region is expected to maintain its dominance throughout the forecast period, owing to the rise in prevalence of chronic pain, increase in demand for pain management devices, presence of advanced healthcare facilities with trained medical professionals, and higher in number of R&D activities to develop innovative device. On the other hand, the Asia-Pacific region is anticipated to register the fastest CAGR of 8.5% during the forecast period. Improvement in healthcare infrastructure, availability of pain management devices, surge in healthcare reforms, and technological advancements in the field of healthcare are the major factors driving the growth in the region.

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