

Neurostimulation Devices Market Is Expected To Exhibit 11.2% CAGR By 2026 | New Research By Allied Market Research

The market is due to growth in utilization of neurostimulation devices in pain management and upsurge in usage of neurostimulation devices in developing economy

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The global neurostimulation devices market size is expected to reach \$11.2 billion by 2026, registering a CAGR of 12.5% from 2019 to 2026, in terms of value. Neurostimulation functions by altering the pain signals that travel to

the brain. Neurostimulation are programmable and implantable devices that deliver electrical stimulation to parts of brain, peripheral nervous system, and spinal cord. These devices are used to treat various medical conditions such as epilepsy, movement disorders, Parkinson's disease, and chronic pain.

Rise in prevalence of lifestyle diseases such as depression and chronic pain, increase in number of neurological disorders, and investment for neurological R&D are some of the factors that drive the growth of the global neurostimulation devices market. Moreover, rise in demand for minimal invasive surgery, adoption of technologically advanced products, and surge in aging population further propel the growth of the market as they are more susceptible to neurological disorders, such as Epilepsy, Parkinson's disease, Alzheimer's disease, and chronic pain. The major barriers for the growth of the neurostimulation devices market are side effects such as allergic reaction and tingling or prickling of the skin due to implantation of neurostimulation device into the body and increase in device cost. However, the availability of other treatment options such as drug therapies and surgeries restrict the growth of the market.

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The neurostimulation devices market is classified on the basis of device type, application, and



region.

Based on device type, the market is divided into spinal cord stimulators, deep brain stimulators, sacral nerve stimulators, vagus nerve stimulators, and others. The spinal cord stimulators segment is the most lucrative segment in the global neurostimulation market. This is attributed to increase in usage of spinal cord stimulators for treating neuropathic pain and spinal injuries. In addition, upsurge in minimally invasive procedures and increase in healthcare spending further drive the neurostimulation devices market growth for spinal cord stimulators across the globe. The spinal cord stimulator segment is expected to grow at a significant CAGR, owing to usage of DBS in various diseases such as Parkinson's disease, obsessive-compulsive disorders, idiopathic dystonia, & essential tremor and growth in number of product approvals. According to global neurostimulation devices market analysis

The application segment is classified into pain management, hearing loss, urinary incontinence, Parkinson's disease, epilepsy, and others. The pain management segment is the highest contributor to the neurostimulation devices market in 2018, due to increase in usage of neurostimulation devices for treating chronic and acute pain. The hearing loss segment is anticipated to grow at a considerable CAGR, owing to rise in incidences of hearing loss across the globe. Approximately 48 million people are affected in America and nearly 360 million people globally, according to the data published by Hearing Health Foundation in 2020.

Region wise, it is studied across North America, Europe, Asia-Pacific, and LAMEA. The North America market accounted for the major share in the global neurostimulation devices market in 2018. Development of innovative neurostimulators, approvals by health authorities for novel techniques in neurostimulators, and mergers & acquisitions to acquire novel technologies & products are significant market trends in North America. Rise in prevalence of neurological disorders, increase in geriatric population, favorable reimbursement rates, and introduction of innovative technology are expected to drive of the market in this region. In addition, research and development activities to develop new technologies to manage pain and neurological disorders such as Parkinson's disease, dystonia, and epilepsy are expected to increase the treatment options for patients and surgeons in the neurostimulation market. The market is expected to grow at a steady rate in future. The Asia-Pacific region offers lucrative opportunities to the players in the neurostimulator market, as it is anticipated to be the fastest growing market. Government and private initiatives to increase awareness regarding mental health and increase in incidence of neurological disorders drive the market growth. Factors such as improving healthcare infrastructure, rising number of healthcare reforms, and increasing healthcare expenditures in the emerging markets such as India and China to overcome the unmet medical needs in these regions boost the demand for neurostimulators.

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The Major Key Players Are:

- Abbott Laboratories

- Alevaneurotherapeutics SA
- Boston scientific corporation
- Electro Core Inc.
- Endo Stim Inc.
- Medtronic plc
- Neuro Pace Inc.
- Neuro Corporation
- Neuronetics Inc.
- Neuro Sigma, Inc.
- Synapse Biomedical Inc.

Key Market Benefits

- North America occupied 40.0% share of the global neurostimulation devices market in 2018.
- Asia-Pacific is anticipated to grow with the highest CAGR throughout the forecast period.
- The spinal cord stimulators segment accounted for 49.9% share of the market in 2018.
- The pain management segment is anticipated to grow at the 14.5% during the analysis period.

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