Pain Management Devices Market Expected To Hit $5.76 Billion - Business Strategies 2022 To 2028

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Pain Management Devices Industry

PORTLAND, OREGON, UNITED STATES, August 17, 2022 /EINPresswire.com/ -- 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.

The global pain management devices market was valued at $3.68 billion in 2020, and is projected to reach $5.7 billion by 2028, registering a CAGR of 6.3% from 2019 to 2026.

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Increase in prevalence of chronic diseases, rise in R&D investments, and launch of innovative products drive the growth of the global pain management devices market. However, hypersensitivity reactions and postoperative infections caused by use of these devices hinder their adoption, which in turn, restricts the market growth. On the other hand, untapped potential in developing countries would present new opportunities in the coming years.

Covid-19 Scenario:

Many clinics and pain management services were open to the public for a limited period to avoid cross-contamination. A lot of hospitals & clinics have witnessed a considerable drop in the number of patient visits.

Most of the chronic pain facilities were considered non-urgent. Outpatient and elective interventional procedures were stopped or limited during the Covid-19 pandemic to minimize client contact and the spread of the virus.

Owing to considerable rise in Covid-infected patients in hospitals, the staff was allocated to take care of patients in Covid wards. This reduced the manpower for pain management services.

The report offers detailed segmentation of the global pain management devices market based on type, application, and region.

Increase in demand for pain management devices, upsurge in awareness among people toward pain management devices, and increase in healthcare expenditure across the globe are expected to drive the growth of the global pain management devices market. However, hypersensitivity reactions post-operative infection caused by the use of these devices limit the growth of the market. Moreover, they are usually used as second line of treatment in patients with chronic pain who become resistant to drug therapy, which impedes their adoption globally, thereby restraining the market growth. The pain management devices market is segmented into type, application, and region.

North America to lead throughout the forecast period

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.

Key Findings Of The Study

By type, the neuromodulation & neurostimulation devices segment held largest share in the global market in 2020.

On the basis of application, the neuropathic pain segment held largest share in the global market in 2020.

Region wise, Asia-Pacific is expected to experience growth at the highest rate during the forecast period.

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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