

Global Neurostimulation Devices Market Size to hit \$17,367 million by 2030 – Astute Analytica

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/EINPresswire.com/ -- The [global neurostimulation devices market](#) size was US\$ 7,622.7 million in 2021. The global neurostimulation devices market is expected to grow to US\$ 17,367 million by 2030 by registering a compound annual growth rate (CAGR) of 9.7% over the forecast period, i.e., 2022-2030. On the basis of volume, the global neurostimulation devices market is expected to grow at a CAGR of 8.3%.

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Neurostimulation therapies incorporate invasive and non-invasive approaches aimed at improving the quality of life. These therapies are used in the treatment of severely paralyzed people or the patients suffering from severe, chronic pain, such as pinched nerves, sciatica pain, spinal stenosis, disc degeneration, etc. The therapy is primarily conducted on a trial basis to check if it is improving the condition of the patients. Neurological disorders affect a myriad of people globally. Some of the neurological disorders include epilepsy, Alzheimer's disease, and other dementias, cerebrovascular diseases including migraine, brain tumors, multiple sclerosis, neuroinfectious, stroke, traumatic disorders of the nervous system, Parkinson's disease, and neurological disorders, etc.

The World Health Organization (WHO) reports that around 6 million deaths are recorded every year because of stroke, wherein 80% of these deaths are caused in low and middle-income countries. Apart from that, nearly 50 million people suffer from epilepsy worldwide and 47.5 million people suffer from dementia. Additionally, migraine affects more than 10% of the population worldwide.

The growing knowledge about the upsurging cases of neurological disorders, especially in low-income and developing countries, will pose a burden on governments and healthcare in conducting research on the disease. Additionally, the rising adoption of emerging technologies, including silicon micro-fabrication and wireless energy transfer, will present attractive prospects

for market growth.

Restraints:

The high cost associated with neurostimulation procedures and equipment may limit the demand for the devices.

Segmental Analysis

On the basis of device type, the implantable device segment leads in the neurostimulation devices market.

In terms of device type, the implantable device segment leads with the largest share in 2021 and will further exhibit the highest CAGR because of the reasons like the rising cases of depression, anxiety, and neurological disorders. In terms of the type of implantable device, the spinal cord stimulation device sub-segment is maintaining dominance with the largest share.

On the basis of application, the pain management segment leads with the highest share

In terms of application, pain management, gastroparesis, urinary incontinence, Parkinson's disease, hearing loss, epilepsy, depression, and others are the categories of the neurostimulation devices market, wherein the pain management segment leads with the highest share and will project the highest CAGR over the forecast period. The neurostimulation devices market is exceedingly being used in pain management, majorly in the treatment of pinched nerves, sciatica pain, spinal stenosis, disc degeneration, etc.

On the basis of end-users, the hospitals/clinics segment is maintaining its lead in the neurostimulation devices market

On the basis of end-users, the hospitals/clinics, cognitive care centers, research Institutes, etc., are the categories of the neurostimulation devices market, wherein the hospitals/clinics segment leads with the highest market share due to the rapidly increasing rate of the aging population, combined with the significant increase in the cases of chronic diseases, including Parkinson's, Alzheimer's, etc. However, the research institutes segment will exhibit the highest growth rate in the neurostimulation devices market owing to the rapidly rising research and development activities and high government funding poured into the medical sector.

North America is the maintaining lead in the global neurostimulation devices market

North America garners the highest share of the global neurostimulation device market in 2021. New Alzheimer's Association reports that nearly 6.2 million Americans, falling under the age group of 65 and older, suffered from Alzheimer's dementia in 2021. Also, nearly 1 in 9 people (11.3%) suffered from Alzheimer's dementia in 2021.

The Asia-Pacific neurostimulation devices market registered the highest CAGR due to the rapidly growing cases of depression and dementia, majorly in Japan, South Korea, and China.

Additionally, rising individual spending on healthcare, accompanied by high healthcare expenditure, will further contribute to the growth of the Asia-Pacific neurostimulation devices market.

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Competitive Insights

Abbott is dealing in the healthcare sector, with a strong foothold in over 150 countries. It develops products suitable for application in diagnostics, medical equipment, nutritional, branded generic medications, etc.

Advanced Bionics develops highly advanced implantable, high-technology neurostimulation devices which are used to treat deafness. The firm is known for its cochlear implant systems, with a strong foothold in over 50 countries.

Boston Scientific Corporation is a renowned developer of breakthrough medical devices that operates in three segments, namely MedSurg, Rhythm & Neuro, and Cardiovascular. With a huge portfolio of around 17K products, the firm is catering to people in over 115 countries.

Cochlear, with its extensive portfolio of more than 600,000 implantable devices, deals in three key product segments, namely Cochlear implants, Services, and Acoustics. This recognized manufacturer and provider of implantable hearing solutions offers a variety of Cochlear Nucleus Systems, Cochlear Baha Systems, Cochlear Osia Systems, etc.

Medtronic is engaged in the development and supply of effective medical technology, services, and solutions. Medtronic is maintaining its geographical presence in over 150 countries.

Segmentation Overview

The following are the various segments of the Global Neurostimulation Device Market:

By Device Type:

Implantable Device

Cochlear Implants (CI)

Sacral Nerve Stimulation (SNS)

Gastric Electric Stimulation (GES)

Deep Brain Stimulation (DBS)

Vagus Nerve Stimulation (VNS)

Spinal Cord Stimulation (SCS)

External Device

Transcranial Magnetic Stimulation (TMS)

Transcutaneous Electrical Nerve Stimulation (TENS)

By Application:

Pain Management

Hearing Loss

Urinary Incontinence

Parkinson's Disease
Epilepsy
Gastroparesis
Depression
Others

By End User:
Hospitals/Clinics
Cognitive Care Centres
Research Institutes
Others

By Region:
North America
The U.S.
Canada
Mexico

Europe
Western Europe
The UK
Germany
France
Italy
Spain
Rest of Western Europe
Eastern Europe
Poland
Russia
Rest of Eastern Europe

Asia Pacific
China
India
Japan
South Korea
Australia & New Zealand
Rest of APAC

Middle East & Africa (MEA)
UAE
Saudi Arabia
South Africa

Rest of MEA

South America

Argentina

Brazil

Rest of South America

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