

Electrical Stimulation Devices Market to Hit US\$ 11,334.0 million by 2027

Electrical stimulation devices market is expected to reach US\$ 11,334.0 million by 2027 and it is estimated to grow at a CAGR of 9.3% during 2020–2027.

NEW YORK, UNITED STATES, November 9, 2022 /EINPresswire.com/ -- The rising prevalence of neurological diseases and increasing cases of chronic pain are the major factors driving the growth of this market. However, the high cost of treatments involving electrical stimulation devices is hindering the market growth.

Electrical stimulation devices are utilized to treat chronic pain and neurological disorders with the help of electrical signals which are originated from implanted electrical stimulator. Certain factors such as increasing awareness of efficient treatment outcomes of electrical stimulation therapy and growing number of product approvals are projected to drive the market growth.

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Market leaders operating in the market have undertaken various organic growth strategies in the [electrical stimulation devices market](#). The electrical stimulation devices market majorly consists of the players such as Boston Scientific Corporation, Medtronic, Abbott, BTL, DJO Global, Inc., Ava Science Inc., NEVRO CORP., Zynex Medical, Laborie, Inc., LivaNova PLC, and NeuroMetri among others. Several organic approaches, such as product launches, and expansion in the electrical stimulation devices market, have resulted in the positive growth of the market. Product launches help the company to strengthen its product offering and the customer base, which allows the company to hold a strong position in the market. Similarly, utilizing expansion activities, it is easy to venture into untapped economies and use the opportunities being offered.

Below is the list of the growth strategies done by the players operating in the electrical stimulation devices market:

In Jan -2020, Medtronic plc has acquired Stimgenics, LLC, that has pioneered a novel spinal cord stimulation (SCS) waveform known as Differential Target Multiplexed (DTM™) Spinal Cord Stimulation.

In Jan-2019, Boston Scientific Corporation has launched Vercise Primary Cell (PC) and Vercise

Gevia Deep Brain Stimulation (DBS) Systems featuring the Vercise Cartesia Directional Lead.

In Nov-2019, Nevro Corp. has received approval from the U.S. Food and Drug Administration (FDA) for the Senza Omnia Spinal Cord Stimulation (SCS) System. With this approval the company is likely to launch Nevro's next-generation spinal cord stimulation system in US.

In Nov-2018, Abbott has received FDA approval for its new DRG Invisible Trial System and also and received CE Mark in Europe.

In Jun-2017, Medtronic plc has received CE Mark for SureTune(TM)3 software for deep brain stimulation (DBS) for diseases such as Parkinson's disease and treats symptoms such as tremor via a surgically implanted medical device, similar to a cardiac pacemaker, that delivers mild electrical pulses to precisely targeted areas of the brain.

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Pain Management Segment Held Largest Share of Electrical Stimulation Devices Market

Neurological diseases represent significant burden on national health systems, especially in terms of disease diagnosis, treatment, and management. Several frequently reported neurological diseases include narcolepsy, Parkinson's disease, Alzheimer's disease, multiple sclerosis, spinal muscular atrophy (SMA), and Duchenne muscular dystrophy. According to data published by National Institutes of Neurological Disorders and Stroke, 7,000 rare neurological diseases were registered in the US in 2019. Additionally, according to the same study, these conditions are responsible for significant number of morbidities and mortalities. The sleep deprivation, as well as sudden changes in sleep patterns; psychological stress; inherited genetic fault; and aging are the main factors that are resulting in the rise in prevalence of neurological diseases.

Therefore, elderly population is highly vulnerable to acquiring neurological conditions. According to a study published by Clinical Practice Research Datalink, the prevalence of Parkinson's disease is highly correlated with aging. Moreover, the morbidities and disabilities caused by these diseases are also reported to be affecting the economic performances of countries. According to the data published by National Institute of Health (NIH) in 2019, ~40 million Americans suffer from neurological diseases in the US, whereas additional 20 million people experience occasional sleeping problems. Over the past few decades, there have been various research and development activities pertaining to the diagnosis and management of neurological diseases. Advancements in healthcare systems and modernizing diagnostic systems are likely to bring improvements in the screening processes for rare neurological diseases. Such technological advancements, coupled with growing prevalence of neurological diseases, are driving the growth of the electrical stimulation devices market.

The Center for Drug Evaluation and Research (CDER), Canada Foundation of Innovation (CFI), European Federation of Pharmaceuticals Industries Associations (EFPIA), European Medical Association (EMA), Food and Drug Administration (FDA), India Brand Equity Foundation (IBEF), and Ministry of Health and Prevention (MoHAP) are among a few of the essential secondary sources referred to while preparing this report.

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