

Neurostimulation Devices Market Size, Revenue, Segments, Expansion, Demand, and Opportunities During 2022-2031

Global neurostimulation devices market is expected to reach an estimated value of ~USD 21 billion by 2031, by expanding at a CAGR of ~12%.



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STATES, January 20, 2023 /EINPresswire.com/ -- Global [Neurostimulation Devices Market](#) Key Insights

During the forecast period of 2022-2031, the global neurostimulation devices market is expected to reach an estimated value of ~USD 21 billion by 2031, by expanding at a CAGR of ~12%. The market further generated a revenue of ~USD 7 billion in the year 2021. Major key factors propelling the growth of neurostimulation devices market worldwide are the growing range of applications for neurostimulation devices and rising prevalence of chronic diseases.

Market Definition of Neurostimulation Devices

The use of neuromodulation devices and treatments can transform a person's life. Nearly every disease can be treated with them, including headaches, tremors, and spinal cord damage. Brain, spinal cord, and peripheral nerve stimulation devices utilize electrodes to stimulate the brain. Electric stimulation is generated by a pulse generator and power source connected via an extension cable. In light of its broad therapeutic scope, as well as ongoing advances in biotechnology, neuromodulation is expected to represent a significant growth industry in the next few years. A variety of neurostimulation techniques are currently used in clinical practice, including spinal cord stimulation, peripheral nerve stimulation, and deep brain stimulation.

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Global Neurostimulation Devices Market: Growth Drivers

The growth of the global neurostimulation devices market can majorly be attributed to the surge in cases of hearing loss among people, improving healthcare infrastructure and the growing number of people diagnosed with Parkinson's disease are a few of the most significant factors

anticipated to drive market growth during the forecast period. There are more than 8.5 million people worldwide who have been diagnosed with Parkinson's disease in 2019, according to data from the World Health Organization (WHO). Further, Parkinson's disease is the disease with the highest death and disability ratios. Furthermore, increased investments in the enhancement and development of the product line by key companies are anticipated to drive market growth over the forecast period.

For instance, in December 2021, NeuroSigma, Inc., a company that develops bioelectronic medical devices, recently announced that KT Corporation, an international digital telecommunications company, has made an equity investment of USD 5 million in the company. NeuroSigma will benefit from the investment by supporting the development and commercialization of Monarch eTNS Systems, as well as accelerating its business growth strategy.

The global neurostimulation devices market is also estimated to grow majorly on account of the following:

Increased investment in Research & Development

A rise in the number of people suffering from arthritis

Advancement in healthcare technology

Rising medical expenditure

The development of innovative products

Global Neurostimulation Devices Market: Restraining Factor

Risks attributable to neurostimulation devices, as well as stringent FDA approval are factors expected to be the major hindrance for the growth of the global neurostimulation devices market during the forecast period.

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Global Neurostimulation Devices Market Segmentation

By End User (Hospitals, Ambulatory Surgical Centers and Specialty Clinics)

The hospitals segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. The growth of the segment can be attributed to the growing healthcare infrastructure worldwide. The data indicates that by the end of 2022, the Indian healthcare infrastructure is anticipated to amount to USD 345 billion. Furthermore, the increasing number of hospitals in the world is also expected to contribute to the growth of this segment in the future. It was observed that US hospitals numbered approximately 6000 in 2020.

By Product Type (Spinal Cord Stimulators, Deep Brain Stimulators, Cochlear Implants, Vagus

Nerve Stimulators, Sacral Nerve Stimulators and Transcranial Magnetic Stimulators)
By Application (Chronic Pain, Movement Disorders, Hearing Impairment, Epilepsy, Urinary Incontinence and Others)

By Region

The North America neurostimulation devices market is anticipated to hold the largest market share by the end of 2031 among the market in all the other regions on the account of the rising incidence of neurological disorders and an increasing number of geriatrics in the region. As per statistics, approximately 20 million US citizens suffer from some form of neuropathy in 2018. Around 15% of these individuals have brain impairments at home. Moreover, an increase in healthcare spending and the availability of favorable reimbursement policies are also estimated to propel the market growth in the region over the forecast period.

The market research report on global neurostimulation devices also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Neurostimulation Devices Market

Some of the key players of the global neurostimulation devices market are Abbott Laboratories, Boston Scientific Corporation, Integer Holdings Corporation, Medtronic, Nevro Corp., NeuroSigma, Inc., NeuroPace, Inc., Neuronetics, Synapse Biomedical Inc., Soterix Medical, Inc., and others.

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