

Neurovascular Devices Market to Reach \$ 7.1 Billion by 2032 with a 9% CAGR, Driven By Neurological Disorders

The global neurovascular devices market size was USD 3.27 billion in 2022 and is expected to reach USD 7.1 billion in 2032

NEW YORK, NY, UNITED STATES, May 5, 2023 /EINPresswire.com/ -- The [neurovascular devices market](#) worldwide in 2022 was USD 3.27 billion and is predicted to reach USD 7.1 billion by 2032, exhibiting a revenue

CAGR of 9% over the forecast period. The rise in neurological diseases such as stroke, aneurysms, and Arteriovenous Malformations (AVM), as well as increasing acceptance of minimally invasive surgical methods, are the main factors driving market revenue growth. The market's growth is also being propelled by the trend toward minimally invasive surgery and advancements in neurovascular technology. In addition, government initiatives to improve healthcare facilities in developing countries are driving the neurovascular devices market. Nonetheless, the high cost of neurovascular devices and a shortage of skilled practitioners are major obstacles to market growth. Despite these challenges, the market is predicted to grow due to the increasing demand for minimally invasive surgery and the growing prevalence of neurological illnesses. The leading firms in the industry are investing in R&D to create state-of-the-art neurovascular devices and expand their product range. The market is anticipated to have significant development prospects in emerging nations as healthcare infrastructure is enhanced, and awareness of neurological illnesses grows.



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Segments Covered in the Report –

The neurovascular devices market is segmented by product type and end-use outlook. Product types include embolization coils, carotid stents, clot retrievers, flow diverters, balloon catheters, microcatheters, and neurovascular accessory devices. Among these, clot retrievers and flow

diverters are expected to witness significant growth over the forecast period due to increasing demand for minimally invasive surgery and advancements in technology.

In terms of end-use outlook, the neurovascular devices market is segmented into hospitals, ambulatory surgical centers, and clinics and research institutes. Hospitals are expected to account for the largest market share, owing to the increasing number of hospital admissions and surgeries related to neurological disorders. Ambulatory surgical centers are also expected to witness significant growth due to the increasing trend of outpatient surgeries and the demand for minimally invasive procedures.

Additionally, the neurovascular devices market is also segmented by geography, with North America, Europe, Asia Pacific, Latin America, and Middle East & Africa being the major regions. North America is expected to dominate the market due to the presence of a large patient pool and increasing healthcare expenditure. Europe is also expected to witness significant growth due to increasing demand for minimally invasive surgeries and advancements in technology. The Asia Pacific region is expected to grow at the highest rate due to the increasing incidence of neurological disorders, rising healthcare expenditure, and government initiatives to improve healthcare infrastructure.

However, factors such as the high cost of neurovascular devices and the lack of skilled professionals are expected to restrain the growth of the market. Despite these challenges, the neurovascular devices market is expected to grow rapidly due to the increasing demand for minimally invasive surgeries, rising prevalence of neurological disorders, and advancements in technology. The market's leading companies are investing heavily in research and development to create innovative and advanced neurovascular devices to meet the growing demand.

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Strategic development:

Stryker Corporation acquired OrthoSensor in March 2021, a company that specializes in sensor technology for orthopedic surgeries. This acquisition will help Stryker Corporation to expand its presence in the orthopedic market and strengthen its product portfolio. Similarly, Boston Scientific Corporation completed its acquisition of Preventice Solutions in December 2020, a company that develops remote monitoring and diagnostic technologies. This acquisition will help Boston Scientific Corporation to enhance its digital health offerings in the cardiac space.

Medtronic announced the launch of its latest stent retriever, the Solitaire X, in 2020. The device is designed to remove blood clots in stroke patients and has demonstrated high success rates in clinical trials. In the same year, Terumo Corporation acquired Quirem Medical, which specializes in developing microspheres for targeted radiation therapy. This acquisition will enable Terumo Corporation to expand its product offerings in the interventional oncology space.

Johnson & Johnson also announced the acquisition of Auris Health in 2020, a company that develops robotic technologies for lung cancer diagnosis and treatment. This acquisition will help Johnson & Johnson to expand its presence in the robotics market and enhance its product portfolio.

In terms of product launches, Stryker Corporation launched the Neuroform Atlas Stent System in 2021, which is used to treat brain aneurysms. The device is designed to improve patient outcomes and reduce the risk of complications during the procedure. Medtronic also launched the Pipeline Flex embolization device in 2021, which is designed to provide improved support and flexibility during the procedure. In 2020, Boston Scientific Corporation launched the Vercise Genus Deep Brain Stimulation System, a device used to treat Parkinson's disease, and Penumbra, Inc. launched the Penumbra System with Lightning 12, which is used to remove blood clots in stroke patients. Additionally, Terumo Corporation launched the Ultimaster Tansei drug-eluting stent in 2020, which is used to treat coronary artery disease and designed to provide improved drug delivery and reduce the risk of restenosis.

Competitive Landscape:

The global neurovascular devices market is witnessing significant growth due to the increasing prevalence of neurological disorders, such as stroke and brain aneurysms. According to reports, the market is expected to grow even more in the coming years, as people become more aware of these conditions and seek early diagnosis and treatment. In addition, the rise of minimally invasive surgical techniques has led to the development of innovative neurovascular devices that are in high demand, further driving the market's growth.

The market is highly competitive, with major players such as Stryker Corporation, Medtronic, and Boston Scientific Corporation dominating a significant share of the market revenue. Other notable companies include Penumbra, Inc., Terumo Corporation, Johnson & Johnson, MicroPort Scientific Corporation, Abbott Laboratories, W. L. Gore & Associates, Inc., Integra LifeSciences Corporation, and Acandis GmbH.

By product type, the market is divided into embolization coils, carotid stents, clot retrievers, flow diverters, balloon catheters, microcatheters, and neurovascular accessory devices. Hospitals, ambulatory surgical centers, clinics, and research institutes are the major end-users of these devices.

Despite the high demand for neurovascular devices, the market's growth is being restrained by the high cost of these devices and the shortage of qualified healthcare professionals. Nevertheless, the market's leading companies are investing heavily in research and development to create more advanced and innovative devices that can cater to the growing demand for minimally invasive surgeries. Furthermore, initiatives by governments in developing countries to improve healthcare infrastructure are also expected to drive market growth in the coming

years.

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