

Bioelectric Medicine Market is Set to Hit Sales of US\$ 39.2 Billion By 2031 | North America to Capture 44% of Revenue

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/EINPresswire.com/ -- The global [bioelectric medicine market](#) is witnessing a rise in revenue from US\$ 24.6 billion in 2022 to US\$ 39.2 billion by 2031, growing at a CAGR of 6.41% during the forecast period from 2023 to 2031.

For more information, contact info@astuteanalytics.com or visit <https://www.astuteanalytics.com/request-sample/bioelectric-medicine-market>

The bioelectric medicine market is expanding quickly, and it blends biological and electronic principles to create cutting-edge treatments for a range of illnesses. The market is growing by factors including the increased incidence of chronic diseases, the growing elderly population, and technological improvements. Numerous technological developments in neuromodulation methods and bioelectronics during the past few years have produced ground-breaking medical equipment and treatments.

Chronic and infectious diseases like cancer, heart disease, diabetes, and a host of others are becoming common. In 2020, there were 19.3 million new cases of cancer worldwide, accounting for both sexes, according to the Global Cancer Observatory's (Globocan) Statistics 2020. The same source also reported that the incidence of cancer was increasing rapidly worldwide and predicted that by 2040, there would be 30.2 million new cases of cancer worldwide, accounting for both sexes. Consequently, there is enormous potential for the market for bioelectric medicine to promptly diagnose and treat illnesses.

The need for high-quality healthcare and the growing senior population are placing enormous pressure on the healthcare system to keep up with the population's escalating demand. Currently, more than 54 million persons 65 and older live in the United States, making up roughly 16.5% of the population, according to the Census Bureau's 2021 Senior Report. The number of senior citizens residing in the U.S. is rising. The total number of adults 65 and older is expected to reach 85.7 million by 2050, or around 20% of the country's population.



In developing nations like Israel, Saudi Arabia, the United Arab Emirates, South Korea, Malaysia, and other Asian, African, and Middle Eastern countries, major market participants can find enormous growth potential. This can be due to elements like their relatively minimal legislative restrictions, advancements in the healthcare system, growth in the number of patients, and increasing healthcare spending.

Implantable Cardioverter Defibrillator (ICD) is Witnessing Huge Demand in Healthcare Sector

In 2022, the implantable cardioverter defibrillator segment dominated the market due to their widespread use in treating arrhythmia, implantable cardioverter defibrillators. In addition, advanced product development, a growing geriatric population, and an increase in the frequency of abrupt cardiac arrests are likely to fuel market expansion. For instance, according to the American Heart Association, cardiac arrest continues to be a public health emergency. Nearly 90% of all out-of-hospital cardiac arrests (OHCA) that occur in the United States each year are deadly.

Bioelectronic Medicine Major Application is in the Treatment of Cardiovascular Disorders

The global bioelectric medicine market has been expanding significantly, with cardiovascular applications receiving a lot of attention. In actuality, the market is expected to maintain its dominance during the predicted period. Due to their high prevalence, the potential for tailored neuromodulation therapies, and the expanding acceptance of bioelectric medicine as a therapeutic option, cardiovascular illnesses dominate the global market.

The major cause of illness and mortality worldwide is cardiovascular disorders, which include heart diseases and related problems. The World Health Organization (WHO) estimates that 17.9 million fatalities per year, or 31% of all deaths worldwide, are caused by cardiovascular illnesses. Cardiovascular illnesses have a significant financial impact, with annual healthcare expenses and productivity losses totaling billions of dollars worldwide.

North America to Generate a Revenue Share of 44% in the Bioelectronic Medicine Market

North America is likely to generate 44% of revenue share in the global market during the forecast period. The region will witness a substantial compound annual growth rate (CAGR) of 5.96% during the predicted period.

The healthcare system in North America, particularly the United States, is very advanced. According to the Centers for Medicare & Medicaid Services, the United States spent almost US\$ 4 trillion on healthcare in 2020, which was equivalent to around 18% of the GDP of the nation. This significant investment in hospital infrastructure facilitates the widespread adoption of cutting-edge technology, such as bioelectric therapy.

The dominance of North America in the bioelectric medicine market is further due to the high prevalence of chronic diseases in the continent. Six out of ten persons in the United States have at least one chronic disease, and four out of ten adults have two or more chronic disorders, according to the Centers for Disease Control and Prevention (CDC). Due to the vast spectrum of chronic conditions that bioelectric therapy effectively treats, there is a high demand for these products in the market.

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Companies Profile

Since there are so many manufacturers, the market is very fragmented. Major producers offer a wide selection of cutting-edge electroceuticals through their effective global distribution networks. Abbott, Medtronic Plc, and Boston Scientific Corporation are the top three market players worldwide, per Astute Analytica's data.

Abbott holds a prominent share of the market. The company reports four segments, including pharmaceutical goods, diagnostic products, dietary supplements, and medical equipment. Several branded and generic pharmaceutical goods are available in the established pharmaceutical products market. The emerging markets covered in this section include those in China, India, Brazil, and Russia. The region of diagnostic products provides diagnostic tools and tests for blood banks, medical facilities, and private laboratories. The medical devices sector provides equipment for a range of therapies, including those for diabetes care, vascular, neuromodulation, structural heart, cardiac arrhythmias, and heart failure.

List of Prominent Players

- Abbott Laboratories
- Boston Scientific Corporation
- Biotronik SE & Co. KG
- Cochlear Limited
- ElectroCore Inc.
- Inspire Medical Systems, Inc.
- LivaNova Plc.
- Medtronic Plc.
- MED-EL
- Nevro Corp.
- Nuvectra Corporation
- NeuroMetrix, Inc.
- Omron Corporation
- Pixium Vision
- Second Sight Medical Products, Inc.

- Setpoint Medical
- Stimwave LLC.
- Other Prominent Players

Segmentation Outline

The global bioelectric medicine market segmentation focuses on Type, Application, End-Users, and Region.

By Type

- Implantable Bioelectric Medicine
 - o Cardiac Pacemaker
 - o Implantable Cardioverter Defibrillator (ICD)
 - o Spinal Cord Stimulation Device
 - o Deep Brain Stimulation Device
 - o Cochlear Implant
 - o Vagus Nerve Stimulation Device
 - o Retinal Implant
 - o Others
- Non-Implantable Bioelectric Medicine

By Application

- Chronic Pain Management
- Cardiovascular Disorder
- Hearing Disorder
- Others

By End Users

- Hospitals
- Ambulatory Surgical centers
- Research Institutes
- Others

By Region

- North America
 - o The U.S.
 - o Canada
 - o Mexico
- Europe
 - o 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

• ASEAN

• Rest of Asia Pacific

Middle East & Africa

• UAE

• Saudi Arabia

• South Africa

• Rest of MEA

South America

• Argentina

• Brazil

• Rest of South America

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They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of the best cost-effective, value-added package from us, should you decide to engage with us.

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