Neurorehabilitation Market is projected to grow at significant CAGR close to 5.79%

The neurorehabilitation market is anticipated to grow at a CAGR of 5.79% during the forecast period.

NOIDA, UTTAR PARDESH, INDIA, November 2, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the neurorehabilitation market is projected to grow at a CAGR of 5.79% between 2021 and 2028.

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>
> *Knowledge Sourcing Intelligence*

The key driving force behind the rapid growth of the neurorehabilitation market is the ageing population and rapid technological advancements such as robotics, virtual reality and neuro prosthetics. For instance, according to the World Economic Forum 2023 report, more than 1 in 10 people in Japan are aged 80 or over and almost a third of its population is over 65 – an estimated 36.23 million, signifying the increasing elderly demographic.

Neurorehabilitation is a specialized field of healthcare that focuses on the rehabilitation of individuals with neurological disorders or injuries to recover their function and independence. Neurorehabilitation devices use a variety of technologies, including neuroprosthetics, and wearable devices, to help patients achieve their goals. For instance, neuroprosthetics can be used to replace lost or damaged limbs or to restore function to paralyzed muscles. Wearable devices can be used to monitor patient's progress and provide feedback to therapists and physicians.

The market is witnessing numerous product launches and advancements. For instance, in September 2022 Sumitomo Pharma collaborated with MELTIN to launch MELTz Hand Rehabilitation System. MELTz® is an innovative medical device combining bio-signal processing and biomimetic robot technology to aid in the rehabilitation of hand and finger paralysis resulting from strokes or other factors. It utilizes myoelectricity to recognize hand and finger movements and offers motor assistance through a connected robot system, aiming to maintain, develop, or restore muscle strength in the upper limbs during the rehabilitation process. Also, in 2021 MindMaze secured $125 million in funding for its neuro-rehabilitation video game

platform, which integrates a collection of video games with a motion-tracking camera. Tailored to the specific requirements of each patient, the platform is designed to aid in both the rehabilitation and restoration of brain function.

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The Neurorehabilitation market, based on product, is segmented into six main categories namely neuro-robotic system, wearable devices, brain computer interface, non-invasive stimulators, Neuronal Prosthetics, and others.

The Neurorehabilitation market, based on its application, is divided into six segments, which include stroke, traumatic brain injury (TBI), spinal cord injury (SCI), Parkinson's disease, cerebral palsy, and others.

The Neurorehabilitation market, based on its end user, is segmented into four main categories namely clinics, hospitals, home care settings, and rehabilitation centers.

Asia Pacific is poised to experience substantial growth. The growing aging population and investments in healthcare infrastructure including the development of specialized rehabilitation centers have contributed to the growth of the neurorehabilitation market especially in countries like Japan and India. For instance, in February 2023 Lupin Limited, a leading global pharmaceutical company, launched Atharv Ability, a state-of-the-art neuro-rehabilitation center in Mumbai, India. Atharv Ability is dedicated to providing a wide spectrum of rehabilitation programs to address the needs of individuals recovering from a variety of neurological conditions, including post-stroke rehabilitation, traumatic brain injury, spinal cord injury, pediatric neurological conditions, Parkinson's disease, cerebral palsy, and multiple sclerosis.

The research includes coverage of Medtronic plc, Abbott Laboratories, Bionik Laboratories Corp., Ekso Bionics Holdings, Inc., St. Jude Medical (a subsidiary of Abbott Laboratories), Hocoma AG (a subsidiary of DIH International Limited), ReWalk Robotics Ltd., AlterG, Inc., Bioxtreme Robotics Rehabilitation, Kinova Robotics as the significant market players in the neurorehabilitation market.

The market analytics report segments the neurorehabilitation market using the following criteria:

- By Product

  - Neuro-Robotic System
  - Wearable Devices
  - Brain Computer Interface
  - Non-Invasive Stimulators

- Neuronal Prosthetics
- Others

- By Application

- Stroke
- Traumatic Brain Injury (TBI)
- Spinal Cord Injury (SCI)
- Parkinson's Disease
- Cerebral Palsy
- Others

- By End Users

- Hospitals
- Clinics
- Rehabilitation Centers
- Home Care Settings

- By Geography

- North America

- United States
- Canada
- Mexico

- South America

- Brazil
- Argentina
- Others

- Europe

- Germany
- France
- United Kingdom
- Spain
- Italy
- Others

- Middle East and Africa (MEA)

- Saudi Arabia
- UAE
- Others

o Asia Pacific

- China
- India
- South Korea
- Taiwan
- Indonesia
- Japan
- Others

Companies Profiled:

- Medtronic plc
- Abbott Laboratories
- Bionik Laboratories Corp.
- Ekso Bionics Holdings, Inc.
- St. Jude Medical (a subsidiary of Abbott Laboratories)
- Hocoma AG (a subsidiary of DIH International Limited)
- ReWalk Robotics Ltd.
- AlterG, Inc.
- Bioxtreme Robotics Rehabilitation
- Kinova Robotics

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