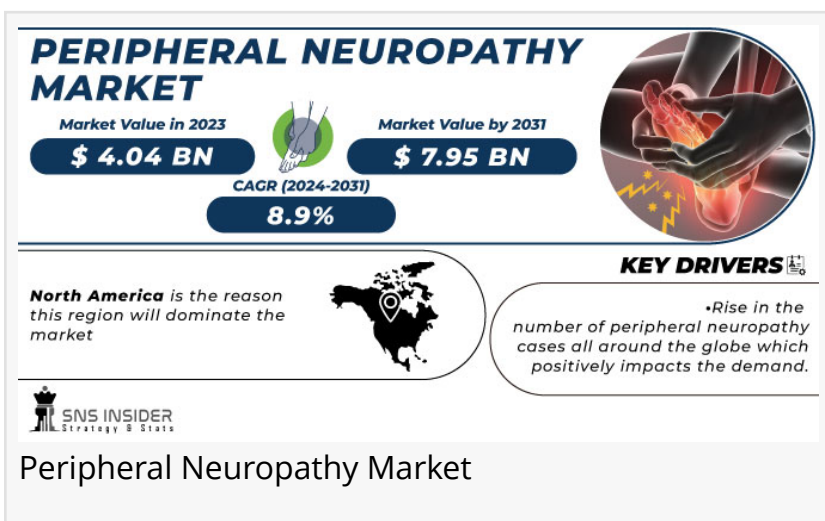


# Global Peripheral Neuropathy Market Projected to Reach USD 7.95 Billion by 2031

*Peripheral Neuropathy Market Poised for Significant Growth Driven by the rising cases of diabetes globally.*

AUSTIN, TEXAS, UNITED STATES, June 25, 2024 /EINPresswire.com/ -- The SNS Insider report estimates the [Peripheral Neuropathy Market Size](#) at USD 4.04 billion in 2023, with a projected CAGR of 8.9% to reach USD 7.95 billion by 2031.



The Peripheral Neuropathy Market is growing due to several factors such as, the rise in global diabetic patient population. For Instance, more than 2% of people are suffering from Peripheral Neuropathy. Diabetic neuropathy is a common complication, and as diabetes diagnoses soar, so the rise in cases of peripheral neuropathy. This increases the demand for treatment options to manage the condition which lead to the growth of the market.

Age is also the major driver of the market growth due to age is a significant risk factor for peripheral neuropathy. As this demographic segment increasing rapidly, the need for therapies and treatments is also increases.

Also the use of chemotherapy in cancer treatment is contributing to market growth. Chemotherapy can have the side effect of damaging nerves, leading to peripheral neuropathy. As both cancer rates and dependence on the chemotherapy is rises, so the demand for neuropathy treatments is rises.

Increasing public awareness about peripheral neuropathy, are rising the growth of the market. As more people become familiar with the condition, they are more likely to need diagnosis and treatment, for future growth of Peripheral Neuropathy Market

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## List of Peripheral Neuropathy Companies Profiled in Report:

- Abbott Laboratories (US)
- Bristol Myers Squibb (US)
- Novartis AG (UK)
- Eli Lilly and Company (US)
- Pfizer Inc. (US)
- GlaxoSmithKline plc (UK)
- Merck and Co. Inc. (US)
- Cipla Limited (India)
- Lupin Limited (India)
- Reddy's Laboratories (India)

## Key Market Segmentation

### By Type

- Diabetic Peripheral
- Neuropathy
- Chemotherapy-induced Peripheral Neuropathy
- Idiopathic Peripheral Neuropathy
- HIV/AIDS Associated Peripheral Neuropathy

### By Treatment

- Pharmacological Therapies
  - Pain Relievers
  - Anti-seizure Medications
  - Antidepressants
- Non-Pharmacological Therapies
  - Transcutaneous Electrical Nerve Stimulation,
  - Plasma Exchange
  - Intravenous Immune Globulin
- Others

### By End User

- Hospitals and Clinics
- Ambulatory Centers
- Others

## Segment Analysis

By Type, Diabetic Peripheral dominated the peripheral neuropathy market with high market share in 2023, due to rising diabetes cases globally drive the diabetic peripheral neuropathy segment.

By Treatment, Pharmacological Therapies dominate the peripheral neuropathy market with more than 65% of market share due to the rising cases of diabetes.

By End User, Hospitals and Clinics dominate the peripheral neuropathy market with high market share in 2023 due to technological advancement in this segment. Governments are responding with better diabetes medications in hospitals.

### Recent Developments

- Jan23 : Salk Institute research suggests low serine levels might increase neuropathy risk in diabetic mice, opening doors for potential treatment with serine supplements.
- Jan23 : Neuralace Medical begins a clinical trial to assess Axon Therapy for diabetic neuropathy pain.
- Jul 23 : Asprius Lifesciences develops a new drug for diabetic neuropathy, aiming to offer neuroprotection and address risk factors.

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### Regional Analysis:

North America dominated the Peripheral Neuropathy Market with high market share in 2023. The dominance of North America is due to several factors such as the key driver is aging population, because the risk of peripheral neuropathy increases with age. North America has high rate of diabetes diagnoses, which also need treatment options. In North America, the US reigns supreme due to its advanced healthcare infrastructure. North America have many major pharmaceutical companies which conducting research on peripheral neuropathy. Due to these factors medication costs in the US is high, which generating high revenue in this market.

The Asia Pacific region is growing rapidly due to factors like, the rapidly aging population in this region, creating a large Peripheral Neuropathy patient population. Asia Pacific is highly aware about personal health. This increased focus on well-being like earlier diagnoses. The high prevalence of diabetes, cancer, and HIV/AIDS in Asia Pacific significantly evolve the risk of developing peripheral neuropathy. The demand for treatment options is increasing in the region. With growing healthcare awareness and continued investment in innovative therapies, Asia Pacific is fastest growing region for Peripheral Neuropathy Market

### Key Takeaways

- The report acknowledges age as a significant risk factor for peripheral neuropathy. As the elderly population grows, the demand for treatments will rise.
- The report clarifies that chemotherapy used in cancer treatment can damage nerves, leading to peripheral neuropathy. This fuels the market growth as both cancer rates and reliance on chemotherapy increase.
- The report emphasizes the importance of increasing public awareness about peripheral

neuropathy. As more people become familiar with the condition, they are more likely to seek diagnosis and treatment, further expanding the market.

- The report clarifies that Diabetic Peripheral Neuropathy is the leading segment due to the increasing number of diabetes diagnoses globally.
- The report details North America's dominance due to factors like an aging population, high diabetes diagnoses, advanced healthcare infrastructure, and the presence of major pharmaceutical companies.
- The report also acknowledges the rapid growth of the Asia-Pacific region due to its aging population, growing health awareness, high prevalence of diabetes and other risk factors, and increasing demand for treatment options.

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