Neuroprosthetics Market Growth Research Report 2024-2032| 250 Pages

Increasing cases of amputation due to rising number of accidents and injuries is a key factor driving market revenue growth

Emergen Research Logo

VANCOUVER, BRITISH COLUMBIA, CANADA, August 5, 2024 /EINPresswire.com/ -- The global neuroprosthetics market size is expected to reach USD 33.96 Billion in 2032 and register a steady revenue CAGR of 12.4% during the forecast period, according to latest analysis by Emergen Research. Technological advancements in neuroprosthetics and increasing cases of amputation due to rising number of accidents and injuries are major factors driving market revenue growth. Technological advancements in neuroprosthetics are enabling novel integrated rehabilitation methods for illnesses involving stroke and spinal cord injuries. Other instances include artificial retina as well as cochlear implant, which are only two of the several neuroprosthetics being developed. Researchers are also developing technology that works in reverse, allowing electrical impulses from handicapped people's brains to operate extraneous tools that might aid with their regaining movement and communication.

However, high cost of neuroprosthetic devices and procedures is a major factor, which could restrain market revenue growth. Neuroprosthetics are expensive and sophisticated, which makes these less affordable for a sizable percentage of the population with the advanced technology. Patients seeking neuroprosthetic therapies have difficulties due to high costs associated with Research & Development (R&D), manufacture, and maintenance of these devices, in addition to restricted insurance coverage and reimbursement choices.

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Drivers Of Neuroprosthetics Market:

Several factors are propelling the growth of the Neuroprosthetics market. One of the primary drivers is the increasing prevalence of neurological disorders and chronic conditions that affect the nervous system. As the global population ages, the incidence of conditions such as Parkinson's disease, Alzheimer's disease, and spinal cord injuries is rising, creating a growing demand for effective treatment options. Neuroprosthetics offer a unique solution by restoring lost functions and improving the quality of life for patients with these conditions. Additionally, advancements in technology, particularly in the fields of neuroscience, bioengineering, and materials science, have significantly improved the effectiveness, safety, and accessibility of neuroprosthetic devices. The growing focus on personalized medicine and the development of patient-specific neuroprosthetics further drive market growth, as these devices can be tailored to meet the individual needs of patients.

Restraints Of Neuroprosthetics Market :

Despite its promising growth, the Neuroprosthetics market faces several challenges. One of the key restraints is the high cost of neuroprosthetic devices and the associated surgical procedures. These devices require advanced technology and materials, making them expensive to produce and limiting their affordability for many patients. Furthermore, the complexity of neuroprosthetic implantation and the need for specialized medical expertise can also act as barriers to widespread adoption, particularly in regions with limited access to advanced healthcare facilities. Another significant challenge is the regulatory environment surrounding neuroprosthetic devices. As these devices directly interact with the nervous system, they are subject to stringent regulatory scrutiny to ensure safety and efficacy. The lengthy and complex approval processes can delay the introduction of new products to the market, potentially hindering innovation and market growth.

Growth Factors Of Neuroprosthetics Market:

Several factors are expected to fuel the growth of the Neuroprosthetics market in the coming years. Continued advancements in technology, particularly in the areas of brain-computer interfaces, wireless communication, and miniaturization, are likely to enhance the capabilities and applications of neuroprosthetic devices. The increasing investment in research and development by both public and private entities is also expected to drive innovation in the field, leading to the introduction of new and improved neuroprosthetic solutions. Additionally, the growing awareness of neuroprosthetics among patients and healthcare providers, coupled with rising government support and funding for neurological research, is expected to boost market demand. The expansion of healthcare infrastructure in emerging markets and the increasing availability of neuroprosthetic devices in these regions will further contribute to market growth.

Some major companies in the global market report include:

Medtronic, Cochlear Ltd., Abbott, Boston Scientific Corporation, LivaNova PLC, Vivani Medical Inc., Sonova, NeuroPace, Inc., NEVRO CORP., and MED-EL Medical Electronics.

Some Key Highlights From the Report

On 7 May 2021, Neurescence announced its distribution sales partnership with Plexon Inc. . Global research in fields including basic science, Brain-Machine Interface (BMI), neurodegenerative diseases, addictive behaviors, and neuroprosthetics is based on tools and solutions developed by Plexon Inc.

The spinal cord stimulation segment is expected to account for largest revenue share in the global neuroprosthetic market during the forecast period. This is due to increasing popularity of its non-invasiveness and ability to alleviate pain without the need of medication. In addition, increasing prevalence of chronic pain issues, together with advancements in spinal cord stimulation technology as well as rising patient awareness is also expected to drive revenue growth of this segment during the forecast period.

The motor neuron disorders segment is expected to register steadily fast revenue growth rate in the global neuroprosthetic market during the forecast period. This is due to increasing prevalence of these illnesses and rising demand of patients for better quality of life, which are encouraging development and usage of neuroprosthetics.

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Emergen Research has segmented the global neuroprosthetics market on the basis of type, technique, application, and region:

Type Outlook (Revenue, USD Billion; 2019–2032)
Output Neural Prosthetics
Motor Prosthetics
Cognitive Prosthetics
Input Neural Prosthetics
Cochlear Implant
Bionic Eye/ Retinal Implant

Technique Outlook (Revenue, USD Billion; 2019–2032)
Spinal Cord Stimulation
Deep Brain Stimulation
Vagus Nerve Stimulation
Sacral Nerve Stimulation

Transcranial Magnetic Stimulation

Application Outlook (Revenue, USD Billion; 2019–2032)
Motor Neuron Disorders
Parkinson’s Disease (PD)
Epilepsy
Physiological Disorders
Auditory Processing Disorders
Cardiovascular Disorders
Kidney Disorders
Ophthalmic Disorders
Cognitive Disorders
Alzheimer's Disease (AD)
Paralysis

Regional Outlook (Revenue, USD Billion; 2019-2032)
North America
Europe
Asia Pacific
Latin America
Middle East & Africa
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