Neurostimulation Devices Market Poised to Expand at a Robust Pace by 2025

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Albany, NY -- (SBWire) -- 09/23/2020 -- Transparency Market Research (TMR) has published a new report on the neurostimulation devices market for the forecast period of 2019 - 2027. According to the report, the global neurostimulation devices market was valued at ~US$ 6.2 Bn in 2018, and is projected to expand at a high CAGR during the forecast period.

Global Neurostimulation Devices Market: Key insights

Neurostimulation includes implantable and non-implantable, programmable medical devices that apply electromagnetic energy to specific anatomical targets to induce neuromodulation of the corresponding neural circuit. Neurostimulation devices deliver electrical stimulation to specific parts of a patient's brain, spinal cord, or peripheral nervous system to help treat conditions such as chronic pain, movement disorders, epilepsy, and Parkinson's disease. Rise in the prevalence of nervous disorders is expected to fuel the growth of the global neurostimulation devices market. According to the National Institute of Environmental Health Sciences, Alzheimer's and Parkinson's are the common types of neurodegenerative diseases. Rise in the prevalence of these diseases, increase in geriatric population, focus on research & development, and strong pipeline products are anticipated to contribute to the growth of the global neurostimulation devices market.


Growth of the global neurostimulation devices market can also be attributed to rise in the prevalence of neurological disorders and chronic pain across the world, technological advancements & new product developments, and rapid increase in the geriatric population. Moreover, significant unmet needs in various neurological disorders such as Parkinson's disease, epilepsy, and major depressive disorders are likely to fuel the growth of the global neurostimulation devices market during the forecast period.

North America dominated the global neurostimulation devices market in 2018, and the trend is projected to continue during the forecast period. This can be ascribed to the presence of key players, increase in incidence of chronic pain, favorable reimbursement policies, and launch of new products. However, adverse side effects associated with the use of neurostimulation devices and high cost of treatment are expected to restrain the global market during the forecast period.

Technological Advancements and New Product Development to Propel Market

Rise in the demand for neurostimulation devices owing to unmet medical needs and demand for improved product outcomes and efficiency have led to the development of innovative products and technologies to address the unmet needs of patients as well as surgeons. In order to provide improved and alternative solutions to unmet medical needs in neurological disorders, companies have developed novel technologies and devices to
improve the overall quality of life of affected patient population. For instance, in May 2019, Nevro Corp. launched the Senza Omnia Spinal Cord Stimulation (SCS) System in the U.S. Omnia is the first and the only spinal cord stimulation system designed to deliver its proprietary HF10 therapy along with all other available spinal cord stimulator frequencies. In January 2017, Abbott Laboratories launched the new Proclaim DRG neurostimulation system in Europe. The Proclaim DRG neurostimulation system is designed to deliver dorsal root ganglion (DRG) stimulation for patients suffering from chronic neuropathic pain. Abbott is the first and only company that offers DRG therapy and targeted relief for certain types of chronic pain.


Spinal Cord Stimulators to Lead Global Market

Spinal cord stimulators is projected to be the leading segment in the global neurostimulation devices market during the forecast period. In terms of volume, the spinal cord stimulators segment stood at 165,583 units in 2018. Dominance of the segment is attributed to the high prevalence of chronic pain due to various medical conditions across the globe. SCS are primarily intended for relieving chronic pain in long-term medical care. Large unmet medical needs with current therapeutic drugs and favorable medical reimbursement for implantable spinal cord stimulators have led to the increased adoption of spinal cord stimulators in developed countries.

Movement Disorders Application to Grow at Rapid Pace

The chronic pain segment dominated the global neurostimulation devices market in 2018, and the trend is likely to continue during the forecast period. The movement disorders segment is projected to expand at the highest CAGR of ~11% from 2019 to 2027. Growth of the segment is attributed to high the prevalence and large unmet needs in various neurological disorders, specifically Parkinson's disease and dystonia.

Hospitals End User to Lead Global Market

The hospitals segment held the largest market share in 2018, and the trend is anticipated to continue during the forecast period. Majority of implant procedures are performed at hospitals, as they involve surgical procedures and patient monitoring. This is attributed to the dominant share of the hospitals segment in 2018. The ambulatory surgical procedures segment is expected to expand at the highest CAGR from 2019 to 2027.


Global Neurostimulation Devices Market: Prominent Regions

North America accounted for a major share of the global neurostimulation devices market in 2018. This can be attributed to new product development, high prevalence of movement disorders & chronic pain among people, and the presence of key players in the region. The neurostimulation devices market in Asia Pacific is projected to expand at the highest CAGR during the forecast period, owing to large number of patients with neurological disorders in India, China, Australia, and New Zealand, rise in per capita healthcare expenditure, and increase in access to healthcare. The neurostimulation devices markets in Latin America and Middle East & Africa are anticipated to grow at a moderate pace during the forecast period.

Innovative Product Launches and M&A by Key Players to Augment Market
The global neurostimulation devices market is consolidated in terms of number of players. A small number of players account for a majority share of the global market. Key players operating in the global neurostimulation devices market include Boston Scientific Corporation, Medtronic plc, Abbott Laboratories, Nevro Corp., LivaNova plc, Axonics Modulation Technologies, Inc., Neuropace, Inc., EndoStim, Inc., NDI Medical, Cochlear Limited, and Neuronetics, Inc. These players have adopted various strategies such as product portfolio expansion, investment in research & development, development of novel neurostimulation devices, and mergers & acquisitions to establish a strong distribution network. For instance, in November 2018, Boston Scientific Corporation launched two products: Vercise Primary Cell and Vercise Gevia Deep Brain Stimulation Systems with directional leads. These systems are aimed to help physicians to control the range, shape, position, and direction of electrical stimulations that are given to treat patients with Parkinson's disease.

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