

Saudi Arabia Neurology Devices Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 89 pages | Mordor Intelligence

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Report description:

The Saudi Arabian neurology devices market is expected to register a CAGR of 7.1% during the forecast period.

The COVID-19 pandemic had a significant impact on the neurology devices market in Saudi Arabia, which was majorly due to the restrictions on non-emergency visits to hospitals. As per a study published by the National Institute of Health in December 2020, there was an approximately 24% reduction in the number of visits for common neurological symptoms in hospitals across Saudi Arabia. With the decline in hospital visits, the growth of the neurology device segment was hampered significantly. With the increasing burden of COVID-19 across the country in 2020-2021, many hospitals acquired telemedicine facilities for neurological issues. The pandemic transformed neurology outpatient clinics from strictly traditional in-person, office-based contacts to an almost entirely virtual system of direct-to-patient appointments. Hence, the market for neurology devices was majorly hampered due to COVID-19 in Saudi Arabia.

Key factors propelling the growth of the market are the increasing incidence of neurological disorders, huge investments by private players in neurological devices, an increase in R&D in the field of neuro therapies, and the growing aging population.

According to the World Ageing Report, in Saudi Arabia, the proportion of the population aged 65 years and above is expected to increase from 1.169 million (3.4%) in 2020 to 7.681 million (17.2%) by 2050. Similarly, in the United Arabs Emirates, the population aged 65 years and above is expected to increase from 0.113 million (1.2%) in 2020 to 1.679 million (16.1%) by 2050. Since this growing geriatric population is more prone to neurodegenerative disorders, such as dementia and cognitive disorders, the growth of the market studied is expected to increase in the future.

However, the high cost of devices and stringent regulations and guidelines for new devices restrain the market growth.

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Saudi Arabia Neurology Devices Market Trends

Neurostimulation Devices is Expected to Grow Fastest

A neurostimulation device is programmed to continuously monitor electrophysiological signals that are precursors to seizure activity. The fast growth of the segment is due to the increasing use of sacral nerve stimulation devices and deep brain stimulation devices. Deep brain stimulation devices are generally used to treat neuropsychiatric disorders and are effectively used in treating other neurological disorders, like Parkinson's disease, essential tremor, dystonia, chronic pain, major depression, and obsessive-compulsive disorder. The treatment of other neurological diseases like brain tumors and spinal cord injuries also boosts the growth of the segment.

As per a study, 'Evaluation of knowledge of Alzheimer's disease among health university students in Riyadh, Saudi Arabia,' published in August 2020, the prevalence of dementia in Saudi Arabia was estimated to be around 6.4%. Factors such as age, low level of education, hypertension, and cardiovascular diseases were risk factors for cognitive impairment. As per a January 2020 published article titled "The Epidemiology of Migraine Headache in Arab Countries: A Systematic Review," migraine prevalence among the general population ranged between 2.6% and 32%. As per the same source, the estimated prevalence of migraine headaches among medical university students ranged between 12.2% and 27.9% and between 7.1% and 13.7% in schoolchildren (6 to 18 years). These statistics indicate the significant need for neurofeedback systems, as they can reduce the occurrence of migraine or reduce the pain. Hence, with the increasing incidence of migraine, the demand for neurostimulation devices will grow in the coming years.

Saudi Arabia Neurology Devices Market Competitor Analysis

The Saudi Arabian neurology devices market is moderately competitive, with several major players. Some strategies implemented by these players include agreements, collaborative models, business expansion, and product development. Some of the major players are Stryker Corporation, Medtronic, Abbott Laboratories, Johnson and Johnson, Smith & Nephew, Siemens Healthineers, and Nihon Kohden Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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