

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

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Report description:

The UK neurology devices market is expected to grow with a CAGR of 7.5% during the forecast period. The impact of COVID-19 was adverse on the neurology devices market owing to the cancellations in elective procedures, including neurosurgery which impacted the market.

Key Highlights

For instance, an article published by WHO stated that in the single-center cohort analysis, an overall reduction in neurosurgical operative activity by 65% was observed in 2020 compared to the previous year in the United Kingdom. However, the market started to gain traction as elective procedures resumed. The increasing number of neurological diseases and rising investment in research and development activities to develop innovative neurological devices are projected to boost market growth in the coming years.

The key factors propelling the growth of the market are the increasing incidence of neurological disorders like brain aneurysms, brain tumors, epilepsy, memory disorders, multiple sclerosis, Parkinson's disease, peripheral neuropathy, spinal cord tumor, and stroke, and the increase in research and development activities in the field of neurotherapy.

According to Alzheimer's Society report, the projected number of older people with dementia in 2020 was 907,900 in the United Kingdom, 769,200 in England, and 67,900 in Scotland. The report also mentioned the projected number of older people with dementia is likely to reach 1,590,100 in the United Kingdom by 2040. Dementia is caused by Alzheimer's disease, which is a neurological disorder. The high burden of such diseases in the country is likely to propel the demand for neurological devices for the management of such diseases and thereby augment market growth.

In addition, the increasing healthcare spending, increasing investment by medical device manufacturers, and government funding for research and development activities for neurological disease are expected to drive the overall Neurology Devices market growth in the United Kingdom. For instance, as per the Department of Health and Social Care, the United Kingdom government

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has planned to invest GBP 375 million in November 2021 over the next five years to improve understanding and treatment for a variety of neurodegenerative diseases. This high spending by the government on neurodegenerative diseases is anticipated to boost the demand for neurology devices used for the diagnosis and management of diseases, which is projected to propel market growth.

Therefore, owing to the aforementioned factors, the studied market is anticipated to witness growth over the analysis period. However, the high cost of devices and stringent regulatory validation and guidelines for new devices is likely to impede the market growth.

UK Neurology Devices Market Trends

Neurostimulation Devices Expected to Witness Significant Growth Over The Forecast Period

Neurostimulation devices are implantable, programmable medical devices that deliver electrical stimulation to specific parts of the patient's brain, spinal cord, or peripheral nervous system to help treat various conditions, including chronic pain, movement disorders, epilepsy, and Parkinson's disease. Neuromodulation is an intracranial, electrical neuromodulation therapy with Food and Drug Administration approval for treating most neurological conditions such as bladder control, headache, tremors, chronic pain, stroke, minimally conscious state, and spinal cord injury, which are most commonly found in the elderly population.

The high burden of neurological diseases and the increasing use of neurostimulation to treat such conditions is projected to augment the segment's growth. As per NICE, in 2020, there were around 137,000 people having Parkinson's disease in the United Kingdom. Also, in September 2022, the National Institute for Health and Care Excellence (NICE) issued a recommendation that ReActiv8 Restorative Neurostimulation is used in the National Health Service in the United Kingdom with special arrangements for clinical governance, consent, and audit or research. The high burden of neurological diseases is associated with the increase in the utility of neurostimulation devices for their management and is ultimately projected to boost the market growth.

Furthermore, the key market players' technological advancement, product launches, and availability of devices in the United Kingdom are propelling the segment's growth. For instance, in November 2021, Neuvana LLC, a wellness and neuroscience technology company, launched its new product, Xen, to be available to consumers in the 27 countries that comprise the European Union and the United Kingdom. Xen is a pocket-sized device that connects to a mobile phone through an app and sends a gentle electrical signal through patented earbuds to stimulate the vagus nerve in the ear. Such technological advancements and launches are linked to boosting the demand for these devices, which is ultimately projected to increase during the forecast period.

Rising Aging Population Expected to Propel the Market Growth Over The Forecast Period.

The prevalence of most neurological diseases increases with age, and age also modulates the impact of risk factors, clinical presentation, and the natural course of these diseases.

According to NHS Digital 2022 report, in England in 2022, 689,079.8 patients aged 65 years and above with dementia were estimated to be diagnosed, out of which 424,326 patients were diagnosed. The diagnosis rate was 61% in England. The estimated number of elderly patients with dementia diagnosed with dementia is 71,179.4 in London. The high burden of dementia in the United Kingdom is expected to propel market growth.

Furthermore, according to the Office for National Statistics, United Kingdom, 2022 report, over 11 million people representing 18.6% of the total population, were aged 65 years or older in England and Wales. This comprised 527,900 individuals who were 90 years of age or older. In England and Wales, the average (median) age increased to 40 years in 2021, reflecting changes in the population's age distribution. Therefore, the high burden of the aging population in the country is estimated to propel the market

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growth over the forecast period.

UK Neurology Devices Market Competitor Analysis

The UK neurology devices market is slightly fragmented in nature due to the presence of many companies operating globally as well as regionally. The competitive landscape includes an analysis of a few international as well as local companies which hold market shares and are well known. Some key market players are Abbott Laboratories, B. Braun Melsungen AG, Boston Scientific Corporation, Johnson and Johnson Services Inc., Medtronic PLC, MicroPort Scientific Corporation, Nihon Kohden Corporation, Penumbra Inc., Smith & Nephew, and Stryker Corporation among others.

Additional Benefits:

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

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