

Spain Neurology Devices Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

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

The country's neurology devices market was severely impacted by the COVID-19 pandemic owing to the cancellations in elective procedures, including neurosurgery. For instance, an article published in the BMJ Public Health Emergency Collection Journal in August 2022 stated that out of the total 680 enrolled patients on the waiting list for scheduled neurosurgical procedures, 470 patients (69.1%) were waiting for surgery due to degenerative spine disease, 86 patients (12.6%) due to functional disorders, 58 patients (8.5%) due to brain or spine tumors, 25 patients (3.7%) due to CSF disorders and 17 patients (2.5%) due to cerebrovascular disease in Spain. Hence, the restricted neurological procedures in the country led to a minimal use of neurological devices during the pandemic. However, the market has been recovering well since elective procedures resumed in Spain. The increasing prevalence of neurological diseases, technological advancements in neurology devices, and product launches have led the market recovery over the last two 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.

With the high burden of neurological diseases like Alzheimer's disease, Parkinson's disease, and epilepsy, among others, various companies and the government are taking strategic initiatives to overcome the burden of neurodegenerative diseases in the country. For instance, the Spanish Ministry of Health, Consumption, and Social Welfare adopted the National Alzheimer's Plan for five years, which is to be completed in 2023. The plan includes key targets for improving dementia awareness, customized health and social care, services, support and benefits, and promotion of research, innovation, and knowledge. Such initiatives are expected to create awareness about the neurological diseases and treatment options. This is projected to boost the utility of neurological devices for disease management, thereby propelling the market growth.

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Furthermore, the country is involved in advancing its neurosurgery facilities with the help of funding from various government and private institutions. For instance, in March 2022, the Hospital Clinic de Barcelona conducted a transorbital surgery program to carry out transorbital surgery to extract skull base tumors. It became one of the first hospitals in Spain to perform this technique. The program is supported by grants from TV3 Foundation and the Health Research Fund (FIS). Such advancements in the neurosurgery segment in the country are anticipated to augment the utility of neurosurgery devices, thereby boosting the market's growth during the forecast period.

Therefore, owing to the factors mentioned above, the market studied is anticipated to witness growth over the forecast period. However, the high cost of equipment and stringent guidelines for new devices are likely to impede the market's growth.

Spain Neurology Devices Market Trends

Stereotactic Systems Segment is Expected to Witness Growth over the Forecast Period

Stereotactic systems use three-dimensional coordination combined with an imaging technique, such as computed tomography (CT) scanning or magnetic resonance imaging (MRI), to accurately locate targets deep within the brain. It is commonly used during neurosurgery for neurological disorders like brain tumors, stroke, Parkinson's disease, Alzheimer's disease, epilepsy, and multiple sclerosis. The increasing prevalence of these diseases is escalating the demand for stereotactic systems.

Various healthcare organizations are collaborating and widely using stereotactic systems for the treatment of a variety of diseases, such as tumors and benign conditions in the brain, head, and neck. For instance, in August 2021, Mercurius Health launched the Institute of Advanced Radiosurgery at Viamed Virgen de la Paloma hospital. The Institute is likely to use the ZAP-X system, a device created for stereotactic radiosurgery (SRS) treatment in Spain. The use of stereotactic systems by healthcare institutions is projected to boost its demand in the country.

Additionally, technological advancements, product launches, approvals, and increased funding for research and development activities in the field of neurosurgery are anticipated to boost the segment's growth. For instance, in January 2021, NEOS Surgery, a medical technology company and CataloniaBio & HealthTech member, received a grant for USD 2.1 million (EUR 1.9 million) from the European program for funding innovative SMEs, the EIC Accelerator of the European Innovation Council (EIC). The funding was dedicated to neurosurgery to respond to an unmet medical need, lumbar disc herniation. Such technological advancements and funding for neurosurgery are projected to create opportunities for the segment's growth during the forecast period.

Increase in Research and Development Activities in the Field of Neurotherapies is Expected to Augment the Market's Growth over the Forecast Period

The rising research and development activities in the field of neuro therapies, along with government initiatives to create awareness about the various neurological diseases and their treatment options, are estimated to boost the utility of the devices in the country.

The government in Spain is adopting strategic initiatives to overcome the burden of neurodegenerative diseases in the country. The Spanish Ministry of Health, Consumption, and Social Welfare announced that it adopted the National Alzheimer's Plan 2019-2023. The plan includes key targets for improving dementia awareness, customized health and social care, services, support and benefits, and promotion of research, innovation, and knowledge. Such initiatives are expected to boost awareness about the diseases and treatment options, which is further anticipated to propel the neurology devices' utility in the country.

Some companies are expanding their regional market position by adopting various strategies, such as mergers and acquisitions,

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while scientists at various institutes are conducting research. For instance, in February 2021, researchers at the University of Barcelona, Spain, announced that they found mutations in laminB1, a protein that can be linked to Huntington's disease. The researchers stated that alterations in the levels of laminB1 contribute to the degeneration of different brain neuronal populations in Huntington's disease. This discovery may open potential treatment opportunities in the future, leading to the market's growth.

Spain Neurology Devices Market Competitor Analysis

The Spanish neurology devices market is consolidated due to the presence of a few 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 of the major players are B. Braun Melsungen AG, Boston Scientific Corporation, Stryker Corporation, Medtronic PLC, Abbott Laboratories, Johnson & Johnson, Smith & Nephew PLC, and Nihon Kohden Corporation, among others.

Additional Benefits:

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

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