

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

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Report description:

The Global interventional neurology market is poised to register a CAGR of 8.97% over the forecast period (2022-2027).

COVID-19 has had a significant impact on people with brain-related disorders as a result of limitations the diagnostic and therapeutic processes have influenced and ongoing research activities in the area. For example, according to a study published in April 2021, entitled "6-month neurological and psychiatric outcomes in 236,379 survivors of COVID-19: a retrospective cohort study using electronic health records", the estimated incidence of a neurological or psychiatric diagnosis in the following 6 months was 33.62% among the 236,379 patients diagnosed with COVID-19. In addition, according to the above source, the entire COVID-19 set was estimated to have 0.56% cases of intracranial bleeding, 2.10% ischemic stroke, 0.11% parkinsonism, 0.67% dementia, 17.39 % anxiety disorder, and 1.40% psychotic disorder, among others. In a study entitled "Influence of the COVID-19 Pandemic on Treatment Times for Acute Ischemic Stroke: The Society of Vascular and Interventional Neurology Multicenter Collaboration" published in January 2021, the COVID-19 period was associated with significant delays in intravenous thrombolysis, thereby impacting the demand for interventional neurology devices. However, with the COVID-19 situations returning to normal, the studied market is expected to grow significantly.

Interventional neurology machines help diagnose, prevent, and treat a variety of neurological diseases and conditions, such as Alzheimer's, Parkinson's disease, major depressive disorder, epilepsy, spinal cord injury, and traumatic brain injury. These devices are less aggressive photographic technology. Procedures involving these devices are used to diagnose and treat head, neck, and spinal diseases.

With the growth of the world's population and the rate of survival, the increase in neurological disorders is increasing worldwide. For Instance, According to Parkinson's News Today 2021, an estimated seven to ten million people worldwide have Parkinson's

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disease and an estimated 60,000 Americans are diagnosed with these diseases, thus, leading to promising growth. As intervening neurology machines help improve motor functioning in daily life by empowering patients who control body movements. As Parkinson's disease is an ongoing neurological disorder, its growing burden is expected to further market growth in the forecast period.

Additionally, the recent development in the market such as product reimbursement will also lead to significant growth of the market. For instance, in June 2021, Terumo France/Europe and MicroVention Europe received the reimbursement of the Roadsaver™ carotid stent system due to the positive assessment from the French National Authority for Health (HAS), which highlighted a therapeutic benefit of the device. Such initiatives will boost the market.

However, the strict rules of regulatory bodies for the adoption of new technologies and the high cost of devices have always hindered the growth of this market.

Interventional Neurology Devices Market Trends

Neuro Thrombectomy Devices Segment is Expected to Show Significant Growth Over the forecast period

The neuro thrombectomy device is intended to retrieve or destroy blood clots in the cerebral neurovasculature mechanically (i.e., activate or absorb), laser, ultrasound, or a combination of techniques. Ischemic acute stroke is associated with side effects and higher health burden. The use of Neurothrombectomy equipment is recommended for patients receiving treatment that may have limited functionality. The currently available Neurothrombectomy machines offer interesting treatment options to patients with acute ischemic stroke.

Neurothrombectomy machines offer many potential benefits beyond pharmacologic thrombolysis, including the success of rapid reconstruction, improved efficiency in the treatment of large vessels, and a lower risk of bleeding events. The introduction of neurothrombectomy devices will lead to an increase in market share, thus, driving the market. For example, in January 2021, Vesalio received the Food and Drug Administration (FDA) 510k approval and its 4th CE approval to remove a thrombus from nearby blood vessels that expands the stage of neuro-vascular thrombectomy.

Additionally, in March 2022, India Medtronic Private Limited, a wholly owned subsidiary of Medtronic plc announced the launch of Prospective Registry for Assessment of Acute Ischemic Stroke Patients Treated with Neurothrombectomy Devices (PRAAN) which will be used to create a post-market registry to assess clinical outcomes associated with the use of Medtronic market-released revascularization devices in patients experiencing acute ischemic stroke.

Therefore, the market for these devices is expected to grow during the forecast period.

North America Dominates the Interventional Neurology Devices Over the Forecast Period

The robust growth of technology in the healthcare sector in the United States, increasing burden of neurodegenerative diseases like Alzheimer's, Parkinson's disease, etc., product launches, and increasing demand for minimally invasive treatment are expected to lead the significant growth of the market.

According to an article by the Centers for Disease Control and Prevention (CDC) entitled 'Alzheimer's Disease and Related Dementias' revised October 2020 reported that by 2020, an estimated 5.8 million Americans were living with Alzheimer's disease. The same source also reported that the number of people affected by Alzheimer's is expected to almost triple to 14 million people by 2060. Such a growing burden of the disease creates the need for interventional neurology diseases and thus drives the market growth.

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Additionally, in November 2020, the American Heart Association, in collaboration with the Society of Vascular and Interventional Neurology and John Wiley and Sons, launched a new open-access journal, Stroke: Vascular and Interventional Neurology which will focus on topics in interventional, endovascular, medical and surgical management of stroke and vascular disease of the brain, spinal cord, and head and neck. Thus, this step will increase the research and development activities in the studied market, which is expected to contribute to the significant growth of the market.

Overall, the global neurology device market contributes significantly to the global market, partly because of the broad base of medical device manufacturers working in the field of neurology devices and partly because of the regulatory framework for sensory devices' authorization, which, although complex, is strong enough to ensure rapid authorization of new devices.

The market for neurological equipment in the United States is expected to grow during the forecast period, due to an increase in the incidence of chronic neurological disorders, such as Parkinson's disease and Alzheimer's disease, among Americans, especially the elderly.

Interventional Neurology Devices Market Competitor Analysis

The majority of the interventional neurology devices are being manufactured by the global key players. Market leaders with more funds for research and a better distribution system have established their position in the market. The major players in the market are Abbott, B Braun, Medtronic, Boston Scientific Corporation, and Stryker Corporation.

Additional Benefits:

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

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