

North America Neurostimulation Devices Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The North American neurostimulation devices market is projected to register a CAGR of 9.8% during the forecast period (2022-2027).

The studied market was impacted significantly as a result of the COVID-19 pandemic. The market has witnessed growth due to the increased utilization of neuromodulation devices during the pandemic. For instance, according to the study titled "Applications of Non-invasive Neuromodulation for the Management of Disorders Related to COVID-19" published in November 2020, non-invasive neuromodulation is a set of approaches that can be examined in the therapy of COVID-19 patients based on targeted pathways and empirical evidence. Thus, such instances depicting increased demand for neurostimulation devices amid COVID-19 had a significant impact on the growth of the market.

The studied market is estimated to show healthy growth, owing to the growing burden of neurological diseases and the rising demand for minimally invasive technologies. Neurological disorders are found to be increasingly recognized as one of the most prevalent disorders, with a high burden on patients, their families, and society. There has been a consistent increase in the overall number of neurological disorder patients from various states in the United States and Canada, resulting in a demand for neurostimulation devices. The various types of neurological disorders include cerebrovascular diseases such as epilepsy, Parkinson's disease, multiple sclerosis, and poliomyelitis, among other major diseases. Additionally, as per the study titled "The situation of epilepsy in Mexico and Latin America" published in September 2020, epilepsy has a higher prevalence in developing countries and Mexico. The prevalence of epilepsy in Mexico was reported at rates of 3.9 to 42.2 per 1,000 inhabitants. An increase in the prevalence of epilepsy cases in Mexico is expected to boost the growth of the studied market.

Furthermore, with a growing population, the risk of neurological diseases also increases. For instance, as per Statistics Canada's

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2021 census, there were around 7,021,430 people aged 65 years or above, out of which 3,224,680 were males and 3,796,750 were females. Such a high burden of the elderly population is also boosting the growth of the market. Moreover, increasing product launches by the key market players will also anticipate market growth. For instance, in March 2021, the United States Food and Drug Administration granted marketing authorization for the Portable Neuromodulation Stimulator (PoNS) to Heliuss Medical, Inc. It is a neuromuscular tongue stimulator that consists of a non-implantable apparatus to generate electrical pulses for stimulation of the trigeminal and facial nerves via the tongue to provide treatment of motor deficits.

Therefore, the rising prevalence of different types of neurological disorders and a recurring requirement for neurostimulation devices and therapies are contributing to the growth of the neurostimulation devices market in North America. However, the high cost of neurological disease treatment and a shortage of skilled healthcare professionals may hinder the growth of the market.

North America Neurostimulation Devices Market Trends

Pain Management Segment is Estimated to Dominate the Application Segment Over the Forecast Period

The pain management segment is expected to dominate the market over the forecast period owing to factors such as the rising prevalence of chronic pain disorders and the growing adoption rates of neurostimulation devices for pain management.

The approval of products by the regulatory authorities is propelling the growth of the segment. For instance, according to the study titled "New Advances in Neurostimulation for Chronic Pain", published in February 2021, the ReActiv8 implantable neurostimulation system from Mainstay Medical is designed to treat chronic low back pain and was approved by the Food and Drug Administration in June 2020. Thus, the rising availability and accessibility of neuromodulation devices for pain management boost the segment studied.

Moreover, technological advancements in the pain management sector and various strategies adopted by the key market players are expected to drive segment growth. For instance, in January 2021, Abbott launched NeuroSphere myPath, a digital health app designed to track and report on patient-perceived pain relief and general well-being associated with spinal cord stimulation (SCS) or dorsal root ganglion (DRG) therapy. The device trial period is required before the permanent implant and the app allows patients to record their outcomes on pain and well-being while trialing their neurostimulation therapy.

Thus, all the aforementioned factors are expected to boost the segment's growth over the forecast period.

United States is Expected to Hold a Major Market Share During the Forecast Period

The United States is expected to hold a major market share over the forecast period in the studied market due to the high prevalence of neurological diseases, new product launches, growing geriatric population, and the presence of robust healthcare infrastructure for neurological diagnostics and treatment.

The growing burden of the geriatric population is one of the major factors propelling the growth of the market, as with increasing age the risk of neurological diseases and conditions increases. For instance, as per the United States Census Bureau, 2021 Statistics, in the United States, the proportion of males aged 65 years or above was 7.61% and that of females was 9.21%. Thus, a high proportion of the geriatric population will impact the market's growth positively in the near future.

Additionally, product launches and approval by regulatory authorities are anticipated to drive the market in the country. For instance, in March 2021, Abbott launched the NeuroSphere Virtual Clinic, a first-of-its-kind technology that allows patients to communicate with physicians, ensure proper settings and functionality, and receive new treatment settings remotely as needed. Similarly, in June 2021, Medtronic received United States Food and Drug Administration (FDA) approval for its Percept PC Deep

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Brain Stimulation (DBS) system.

Thus, the above-mentioned factors are anticipated to boost the market's growth over the forecast period.

North America Neurostimulation Devices Market Competitor Analysis

The North America Neurostimulation Devices market is moderately competitive. Some of the major players in the neurostimulation devices market are Medtronic, Cyberonics, Boston Scientific Corporation, and Abbott Laboratories. The major companies in the market are focusing on product innovations, expansions, finding new markets, or innovating their core competency to expand their individual market share.

Additional Benefits:

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

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