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

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The neurorehabilitation devices market is expected to register a CAGR of 13.7% during the forecast period (2022-2027).

COVID-19 has had a significant impact on the growth of the neurorehabilitation market. For instance, according to the study titled "Tele-Neurorehabilitation During the COVID-19 Pandemic: Implications for Practice in Low- and Middle-Income Countries (LMICs)" published in October 2021, telerehabilitation had been perceived as a key innovation and an effective strategy to combat the pandemic situation and lower the worldwide handicap load. It also reported that the pandemic scenario presented an opportunity to optimize and scale-up health-related technology advancements to tackle the rising burden of neurological impairment in LMICs. Thus, COVID-19 had a pronounced impact on the growth of the market.

Neurorehabilitation devices help improve function, reduce symptoms, and improve the well-being of people with diseases such as trauma or nervous system disorders. As per the research study published in February 2020, titled "Ischemic stroke in young adults: a global perspective," about 11 million cases of ischemic stroke occur every year across the world, of which more than half occur in low- and middle-income countries. Ischemic stroke is a major cause of long-term disability and has a profound effect on the quality of life of patients and caregivers. Since neurorehabilitation devices can be used in nearly 40% of cases of ischemic stroke to improve neurological functions, thereby growing burden of ischemic stroke augments the market growth.

In addition, the rise in the aging population is also driving the growth of this market, as the elderly population is vulnerable to various neurological disabilities such as acute ischemic stroke, Alzheimer's disease, and Parkinson's disease, among others. For instance, according to the World Population Aging Highlight of 2020 published by the United Nations, the global geriatric population (people aged 65 years or more) was 727 million in 2020, and it is expected to reach 1.5 billion by the end of 2050. Thus, the growing global geriatric population is expected to create a need for more neurorehabilitation devices, thus significantly

impacting the growth of the market studied.

In addition, approvals for neurorehabilitation devices by international regulatory agencies also contribute to the market growth over the forecast period. For instance, in April 2021, the United States Food and Drug Administration granted marketing approval for the IpsiHand Upper Extremity Rehabilitation System (IpsiHand System), a brain-computer-interface (BCI) device that assists in rehabilitation for stroke patients with upper extremity or hand, wrist, and arm disability.

Therefore, the rising prevalence of neurological disorders, the growing geriatric population, and technological advancements in neurorehabilitation devices are the key driving factors for the market's growth. However, the high cost of neurorehabilitation devices may hinder market growth over the forecast period.

Neurorehabilitation Devices Market Trends

Neuro-Robotic Devices Segment is Expected to Hold a Major Market Share in the Neurorehabilitation Devices Market

The neuro-robotic devices segment projects significant growth in the neurorehabilitation devices market. It is anticipated to show a similar trend over the forecast period owing to the increasing burden of neurological diseases, technological advancements in robotics, and its combination with neuroscience, coupled with the launch of newer products.

Neuro-robotic devices combined with neuroscience and rehabilitation are the new methods for treating neurological disorders, which provide different ways of treatment depending on the specific function to be restored. Robotic devices for neurorehabilitation can be divided into two main categories based on the different types of physical human-robot interactions, such as end-effector devices and exoskeletons.

The research studies performed to understand the effectiveness of the robotic approach in neurorehabilitation also contribute to the adoption of devices and thus drive the growth of the segment. For instance, the study titled "Robotic Technology in Pediatric Neurorehabilitation" in a Pilot Study of Human Factors in an Italian Pediatric Hospital, published in May 2020, stated that patients reported improved quality of life and satisfaction after using robotic neurorehabilitation treatment. It also reported that the parents of patients who received robotic therapy had slightly greater expectations and satisfaction than those receiving conventional therapy. The study also showed that the robotic neurorehabilitation approach resulted in a considerable improvement in patient and parent expectations. Thus, the high effectiveness of neurorobotic devices in different studies may lead to increased adoption of these devices, thereby driving the growth of the segment.

Additionally, the establishment of new robotic-assisted neurorehabilitation centers improved the accessibility to neuro-robotic devices and is thus expected to contribute to segment growth. For instance, in December 2021, Sakra World Hospital, one of the leading healthcare organizations, launched a world-class robotic-assisted neuro-rehabilitation center in Karnataka, India.

Thus, the rising prevalence of neurological disorders, benefits associated with neuro-robotic devices, the establishment of robotic-assisted neurorehabilitation centers, and technological advancements are the key driving factors in the neuro-robotic devices segment.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same in the Forecast Period

North America is expected to hold a major market share in the global neurorehabilitation devices market due to growing incidences of stroke, Alzheimer's, and Parkinson's disease, growing geriatric population, and technological advancements in neurorehabilitation devices in this region.

According to the Centers for Disease Control and Prevention's May 2022 update, about 795,000 people experience a new or recurrent type of stroke every year. As per the epidemiology data, approximately 87% of strokes in the United States are ischemic. The rise in ischemic stroke will lead to increased neurorehabilitation device adoption in this region, thereby driving the growth of this market in North America.

Rising initiatives from the key players to increase awareness and growing adoption of neurorehabilitation are further expected to drive the growth of this market in the United States during the forecast period. For instance, in September 2021, Evolution Devices launched its EvoWalk Platform pilot program for the rehabilitation of walking for those living with neurologically based partial walking paralysis. The company's approach combines remote physical therapy (PT) with its EvoWalk smart stimulation device to help patients avoid falls and get instinctual movement back.

In addition, in December 2021, the Nebraska Chapter of the Fraternal Order of Eagles ("F.O.E."), an international non-profit community organization, purchased two EksoNR devices on behalf of local Nebraska inpatient rehabilitation facilities. Therefore, the rising adoption of these neurorehabilitation devices also drives the market growth.

Furthermore, increasing awareness regarding the benefits of neurorehabilitation devices and the presence of well-established healthcare infrastructure are also fueling the growth of the overall regional market to a large extent.

Neurorehabilitation Devices Market Competitor Analysis

The neurorehabilitation devices market is consolidated and consists of a few major players. In terms of market share, a few major players dominate the market. Some companies currently dominating the market are Hocoma AG, Bionik Labs, St. Jude Medical Inc. (Abbott Laboratories), Electron Ltd, MagVenture A/S, Helius Medical Technologies, Ekso Bionics, Rehabtronics Inc., and Rehab-Robotics Company Limited.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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