

Neurostimulation Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The neurostimulation devices market is valued at USD 8.21 billion in 2024 and is expected to reach USD 14.82 billion registering a CAGR of 12.5% over the forecast period (2024-2029).

The neurostimulation devices market was significantly impacted by the COVID-19 pandemic, particularly in its early stages, due to the disruptions in the supply chain, postponements of surgical services by hospitals and clinics, and low demand from end-user industries. For instance, according to a study published in March 2022 by PubMed, the barriers to transcranial magnetic stimulation (TMS) included suspension of nonessential procedures, staffing shortages, limited access to PPE and sanitization supplies, and clinics or offices ill-equipped to comply with social distancing recommendations. This notably impacted the demand for neurostimulation devices in clinical settings. Patients with Parkinson's disease (PD) and dystonia were at risk of chronic stress related to social restriction measures during the COVID-19 pandemic. However, as the spread of COVID-19 came down, the market is expected to witness significant growth in the coming year due to the rapid technological advancements in neurostimulation devices coupled with a rise in pipeline products across the globe.

Factors such as the rising prevalence of neurological disorders and the technological advancements in neurostimulation devices are expected to bolster market growth over the forecast period. For instance, according to the September 2021 report of the World Health Organization, about 55 million people around the world were living with dementia, and nearly 10 million cases were reported every year. Thus, with the rise in the prevalence of neurological diseases, the demand for neurostimulation devices is expected to increase, which is anticipated to impact the growth of the studied market. Furthermore, according to the Primary Care Dementia Data, published in January 2023 by NHS, 7,355 males and 6,693 females of age 65 and above were reported with Dementia in England in January 2023. Thus, owing to the high incidence of neurological diseases, the demand for neurostimulation devices is expected to rise, fuelling market growth over the forecast period.

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Furthermore, an increase in strategic activities by the key players, such as product launches and collaborations, and a surge in product approvals by the regulatory authorities bolsters market growth. For instance, in January 2022, TensCare showcased its latest in transcutaneous electrical nerve stimulation widely used for drug-free pain relief in the long-term treatment of chronic pain conditions such as diabetic neuropathy, backache, sciatica, osteoarthritis and the relief of the acute pain of childbirth at Arab Health 2022. Similarly, in November 2022, ElectroCore, Inc., a commercial-stage bioelectronic medicine company, received a Unique National Product Code Number from the Belgian Pharmaceutical Association for its gammaCore Sapphire non-invasive vagus nerve stimulator (nVNS). Further, in August 2022, Medtronic Private Limited launched the SenSight directional lead system for Deep Brain Stimulation (DBS) therapy to treat symptoms associated with movement disorders and epilepsy in India. Deep brain stimulation (DBS) is a treatment for symptoms of Parkinson's disease, including tremors, stiffness, and trouble walking.

Thus, owing to the increase in neurological diseases and strategic activities by the key players, the studied market is expected to witness significant growth over the forecast period. However, factors such as the complications associated with neurostimulation devices and stringent device approval regulations are expected to restrain the market growth during the forecast period.

Neurostimulation Devices Market Trends

Spinal Cord Stimulator is Expected to Dominate the Market During the Forecast Period

The spinal cord stimulators segment is expected to witness significant growth over the forecast period owing to factors such as the increasing prevalence of neurological disorders coupled with other diseases such as depression and chronic pain and the increasing adoption of technologically advanced products. For Instance, as per the National Spinal Cord Injury Statistical Center (NSCISC), the incidence of SCI in the United States was about 334 million in 2022. Also, the annual incidence of traumatic spinal cord injury (tSCI) was approximately 54 cases per one million people in the United States, which equals about 18,000 new tSCI cases yearly. Hence, the demand for spinal cord stimulators is increasing with the increase in spinal cord injuries.

Furthermore, the increase in spinal cord stimulator launches, regulatory approvals, and advancements in the device are expected to bolster the market growth over the forecast period. For Instance, in December 2022, Abbott received FDA approval for the company's Eterna spinal cord stimulation (SCS) system, the smallest implantable, rechargeable spinal cord stimulator currently available for treating chronic pain. Further, introducing multiphase spinal cord stimulators to the market is expected to fuel the segment's growth. For Instance, in April 2023, Biotronik received FDA approval for Prospera, a spinal cord stimulation (SCS) system. The system features RESONANCE, the first multiphase stimulation paradigm, paired with Embrace One. This patient-centric model makes proactive care possible by offering automatic, objective, daily remote monitoring and ongoing management and support. Similarly, in September 2022, Taiwanese medical device manufacturer GIMER Medical received conditional Investigational Device Exemption (IDE) approval from the FDA for the company's spinal cord stimulation system. The implantable device aims to relieve patients' chronic pain with its patented technology. GIMER Medical's NeuroBlock SCS system offers effective pain management by releasing a novel high-frequency stimulation of 500 kHz to the spinal cord.

Therefore, due to the increase in spinal cord injuries and the surge in regulatory approvals and strategic product launches by the key players, the studied segment is expected to grow over the forecast period.

North America is Expected to Witness a Significant Growth Over the Forecast Period

North America is expected to witness healthy growth in the neurostimulation devices market owing to the rising geriatric population, increasing neurological disorders, and strategic product launches by the key players. For instance, as per the 2022 update from the Parkinson's Foundation, nearly one million people in the United States are living with Parkinson's disease (PD). This number is expected to rise to 1.2 million by 2030. Parkinson's is the second-most common neurodegenerative disease after

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Alzheimer's disease. Additionally, as per the report published by Parkinson's Canada in November 2021, more than 100,000 Canadians live with Parkinson's, and more than 25 people are diagnosed with Parkinson's disease every day. Hence, the high prevalence of neurological diseases will likely boost the market growth in North America.

Furthermore, the presence of key players and its strategic product launches, partnerships, and collaborations are expected to bolster the market growth over the forecast period. For instance, in January 2021, Boston Scientific Corporation launched the WaveWriter Alpha, a Spinal Cord Stimulator (SCS) system portfolio that combines therapy options for personalized pain relief. Similarly, in January 2022, Nevro Corp received approval from the FDA for expanded labeling for its Senza Spinal Cord Stimulation (SCS) System for treating Non-Surgical Refractory Back Pain (NSRBP). Also, in January 2022, Medtronic received FDA approval for its Intellis rechargeable neurostimulator and Vanta recharge-free neurostimulator for treating chronic pain associated with diabetic peripheral neuropathy (DPN).

Thus, the increasing cases of neurological disorders and increasing company activities in the region are expected to augment the market growth over the forecast period.

Neurostimulation Devices Industry Overview

The neurostimulation devices market is fragmented in nature due to the presence of several companies operating globally. The key players are adopting various strategies, such as acquisitions, partnerships, and heavy investments in research and development activities and new product launches. The major players include Abbott, Bayer AG, Boston Scientific Corporation, Laborie, LivaNova PLC, Neuronetics, NeuroPace, Inc., Nevro Corp., Medtronic, and Synapse Biomedical Inc.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Rise in Prevalence of Neurological Disorders
 - 4.2.2 Technological Advancements in Neurostimulation Devices
- 4.3 Market Restraints
 - 4.3.1 Complications Associated with Neurostimulation Devices
 - 4.3.2 Stringent Device Approval Regulations
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Buyers/Consumers
 - 4.4.2 Bargaining Power of Suppliers

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- 4.4.3 Threat of New Entrants
- 4.4.4 Threat of Substitute Products
- 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - USD)

5.1 By Device Type

5.1.1 Implantable Devices

5.1.1.1 Spinal Cord Stimulators

5.1.1.2 Deep Brain Stimulators

5.1.1.3 Sacral Nerve Stimulators

5.1.1.4 Vagus Nerve Stimulators

5.1.1.5 Gastric Electric Stimulators

5.1.1.6 Other Device Types

5.1.2 External Devices

5.1.2.1 Transcranial Magnetic Stimulation (TMS)

5.1.2.2 Transcutaneous Electrical Nerve Stimulation (TENS)

5.1.2.3 Other External Devices

5.2 By Application

5.2.1 Parkinson's Disease

5.2.2 Epilepsy

5.2.3 Depression

5.2.4 Dystonia

5.2.5 Pain Management

5.2.6 Other Applications

5.3 By End-Users

5.3.1 Clinics

5.3.2 Hospitals

5.3.3 Rehabilitation Centers

5.4 Geography

5.4.1 North America

5.4.1.1 United States

5.4.1.2 Canada

5.4.1.3 Mexico

5.4.2 Europe

5.4.2.1 Germany

5.4.2.2 United Kingdom

5.4.2.3 France

5.4.2.4 Italy

5.4.2.5 Spain

5.4.2.6 Rest of Europe

5.4.3 Asia-Pacific

5.4.3.1 China

5.4.3.2 Japan

5.4.3.3 India

5.4.3.4 Australia

5.4.3.5 South Korea

5.4.3.6 Rest of Asia-Pacific

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- 5.4.4 Middle East and Africa
 - 5.4.4.1 GCC
 - 5.4.4.2 South Africa
 - 5.4.4.3 Rest of Middle East and Africa
- 5.4.5 South America
 - 5.4.5.1 Brazil
 - 5.4.5.2 Argentina
 - 5.4.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 Abbott
 - 6.1.2 Curonix LLC
 - 6.1.3 Boston Scientific Corporation
 - 6.1.4 Aleva Neurotherapeutics
 - 6.1.5 LivaNova PLC
 - 6.1.6 Neuronetics
 - 6.1.7 NeuroPace, Inc
 - 6.1.8 Nevro Corp
 - 6.1.9 Medtronic
 - 6.1.10 Synapse Biomedical Inc.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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