Nerve Repair And Regeneration Market Analysis By Product, By Surgery And Segment Forecasts to 2024

Description:

Nerve Repair And Regeneration Market Analysis By Product (Biomaterials, Neurostimulation and Neuromodulation Devices, Spinal Cord Stimulation Devices (SCS), Deep Brain Stimulation Devices (DBS), Sacral Nerve Stimulation Devices (SNS), Vagus Nerve Stimulation Devices (VNS), Gastric Electric Stimulation Devices (GES)), By Surgery (Direct nerve repair/Neurorrhaphy, Nerve grafting, Stem Cell Therapy and Neurostimulation and Neuromodulation Surgery) And Segment Forecasts to 2024

The global nerve repair and regeneration market is expected to reach USD 15.7 billion by 2024, according to this new report. The demand for neurological disorder devices and therapies is expected to exhibit an upsurge over the forecast period owing to the rising awareness, the increasing incidence rate, the favorable government funding and reimbursement policies, and the continual technological advances offered by the key players of the industry. According to the American Physiological Society, approximately 12,000 spinal Cord Injuries (SCI) are recorded every year in the U.S. The majority of these injuries take place due to sporting accidents, gunshot wounds, car accidents, and falls.

In January 2016, The EU Horizon 2020 program funded a research project ‘AUTOSTEM’ launched by the NUI Galway's Regenerative Medicine Institute (REMEDI) amounting to USD 6.73 million. This project is to develop a robotic stem cell production factory, involved in fully automated manufacturing of stem cells in large volumes; thus, having an edge over the old traditional techniques. Also, this technique will treat a range of therapies pertaining to cancer, arthritis, diabetes and other complications.

Further key findings from the report suggest:

The neurostimulation and neuromodulation segment dominated the product segment of the market due to the increasing awareness about the devices coupled with the surging number of central nervous system disorders in the population

North America dominated the market in 2015 owing to the technological advancements in the region and the introduction of new devices by the manufacturers. In 2015, U.S proved to be the most potential market. The rise in number of cases with injuries in the Central Nervous System (CNS), including injuries to the spinal cord and the brain, and increase in the government initiatives and funding, as well as funding from various other agencies were some of the major reasons responsible for the growth.

According to the report published by the Florida University, annually, more than 2 million people suffer from traumatic injuries of the brain in the US and a minimum of 10,000 people suffered with spinal cord injuries. The CNS injuries are a consequence of incompletely elucidated biochemical pathological phenomenon. This lack of complete understanding in the field drives the urgency for ramping up R&D efforts to develop novel neurotherapeutic approaches.

In March 2016, Baxter International, Inc. completed the CE marking, the indication for marketing of ‘HEMOPATCH’, the ready-to-use surgical patch in the European market. This patch was approved for use in dural defect repair, for treating traumatic injuries of the brain, CNS, and as a surgical sealant to contain leakage of bodily fluids in other body parts, or as a hemostatic device to prevent the loss of blood.

APAC is expected to be the fastest growing region of the nerve repair and regeneration market. Aging population, technological advancements, and unmet medical needs in this region are some of the reasons for the growth of the market.

In February 2016, Indian scientists working for Revita Life Sciences and Bioquark, Inc. gained permission to conduct clinical trials in 20 clinically dead patients to bring specific parts of their central nervous system back to life. Combination of therapies are to be applied including injecting the brain with stem cells, cocktail of peptides, use of lasers and nerve stimulation techniques that have been proven successful in reviving comatose patients. A blend of regenerative medicine tools and treatment devices are to be employed to achieve success with such a complex undertaking.
Manufacturers are collaborating with the aim of combining the use of innovative devices and therapies to improve treatment efficiency and provide better therapy outcomes.

In November 2012, UCB (Euronext Brussels) and NewBridge Pharmaceuticals entered into an agreement to engage in geographical expansion of its core products (Neupro, Vimpat, and Cimzia) to include majority of the African and Middle east countries in its distribution channels. On the other hand, Newbridge Pharmaceuticals is to focus on product commercialization, gaining regulatory approvals from local bodies, and perform pharmacovigilance. This agreement is estimated to elevate the uptake of products related to CNS and immunologic diseases in the Middle-east and Africa region.

Some key players of this market include Polyganics B.V., St. Jude Medical, Inc., Stryker Corporation, AxoGen, Inc., and others.
5.2.2. Direct nerve repair/neurorrhaphy market forecasts, 2016-2024 (USD Million)
5.3. Nerve grafting
5.3.1. Nerve grafting market estimates, 2013 - 2015(USD Million)
5.3.2. Nerve grafting market forecasts, 2016-2024 (USD Million)
5.4. Stem cell therapy
5.4.1. Stem cell therapy market estimates 2013 - 2015(USD Million)
5.4.2. Stem cell therapy forecasts, 2016-2024 (USD Million)
5.5. Neurostimulation and neuromodulation surgeries
5.5.1. Neurostimulation and neuromodulation surgeries market estimates 2013 - 2015(USD Million)
5.5.2. Neurostimulation and neuromodulation surgeries market forecasts, 2016-2024 (USD Million)

6. Nerve Repair and Regeneration Regional Outlook
6.1. North America
6.1.2. North America nerve repair and regeneration market forecasts, by product, 2016-2024 (USD Million)
6.1.4. North America nerve repair and regeneration market forecast, by surgery, 2016-2024 (USD Million)
6.1.4.1. U.S.
6.1.4.1.1. Nerve repair and regeneration market estimates, 2013 - 2015(USD Million)
6.1.4.1.2. Nerve repair and regeneration market forecasts, 2016-2024 (USD Million)
6.1.4.2. Canada
6.1.4.2.1. Nerve repair and regeneration market estimates, 2013 - 2015(USD Million)
6.1.4.2.2. Nerve repair and regeneration market forecasts, 2016-2024 (USD Million)
6.2. Europe
6.2.1. Europe nerve repair and regeneration market estimates, by product 2013 - 2015(USD Million)
6.2.2. Europe nerve repair and regeneration market forecast, by product, 2016-2024 (USD Million)
6.2.3. Europe nerve repair and regeneration market estimates by surgery, 2013 - 2015 (USD Million)
6.2.4. Europe nerve repair and regeneration market forecast by surgery, 2016-2024 (USD Million)
6.2.4.1. UK
6.2.4.1.1. Nerve repair and regeneration market estimates, 2013 - 2015(USD Million)
6.2.4.1.2. Nerve repair and regeneration market forecasts, 2016-2024 (USD Million)
6.2.4.2. Germany,
6.2.4.2.1. Nerve repair and regeneration market estimates, 2013 - 2015(USD Million)
6.2.4.2.2. Nerve repair and regeneration market forecasts, 2016-2024 (USD Million)
6.2.4.3. France
6.2.4.3.1. Nerve repair and regeneration market estimates, 2013 - 2015(USD Million)
6.2.4.3.2. Nerve repair and regeneration market forecasts, 2016-2024 (USD Million)
6.3. Asia Pacific
6.3.1. Asia Pacific nerve repair and regeneration market estimates, by product, 2013 -2015 (USD Million)
6.3.2. Asia Pacific nerve repair and regeneration market forecasts, by product, 2016 - 2024 (USD Million)
6.3.3. Asia Pacific nerve repair and regeneration market estimates, by application, 2013 -2016 (USD Million)
6.3.4. Asia Pacific nerve repair and regeneration market forecasts, by application, 2016 - 2024 (USD Million)
6.3.4.1. India
6.3.4.1.1. Nerve repair and regeneration market estimates, 2013 - 2015(USD Million)
6.3.4.1.2. Nerve repair and regeneration market forecasts, 2016-2024 (USD Million)
6.3.4.2. China
6.3.4.2.1. Nerve repair and regeneration market estimates, 2013 - 2015(USD Million)
6.3.4.2.2. Nerve repair and regeneration market forecasts, 2016-2024 (USD Million)
6.3.4.3. Japan
6.3.4.3.1. Nerve repair and regeneration market estimates, 2013 - 2015(USD Million)
6.3.4.3.2. Nerve repair and regeneration market forecasts, 2016-2024 (USD Million)
6.4. Latin America
6.4.1. Latin America nerve repair and regeneration market estimates, by product, 2013 -2015 (USD Million)
6.4.2. Latin America nerve repair and regeneration market forecasts, by product, 2016 - 2024 (USD Million)
6.4.3. Latin America nerve repair and regeneration market estimates, by surgery, 2013 -2016 (USD Million)
6.4.4. Latin America nerve repair and regeneration forecasts, by surgery, 2016 - 2024 (USD Million)
6.4.4.1. Brazil
6.4.4.1.1. Nerve repair and regeneration market estimates, 2013 - 2015(USD Million)
6.4.4.1.2. Nerve repair and regeneration market forecasts, 2016-2024 (USD Million)
6.4.4.2. Mexico
6.4.4.2.1. Nerve repair and regeneration market estimates, 2013 - 2015(USD Million)
6.4.4.2.2. Nerve repair and regeneration market forecasts, 2016-2024 (USD Million)
6.5. MEA
6.5.1. MEA nerve repair and regeneration market estimates, by product, 2013 - 2015 (USD Million)
6.5.2. MEA nerve repair and regeneration forecasts, by product, 2016 - 2024 (USD Million)
6.5.3. MEA nerve repair and regeneration market estimates, by surgery, 2013 - 2016 (USD Million)
6.5.4. MEA nerve repair and regeneration forecasts, by surgery, 2016 - 2024 (USD Million)
6.5.4.1. South Africa
6.5.4.1.1. South Africa nerve repair and regeneration market estimates, 2013 - 2015 (USD Million)
6.5.4.1.2. South Africa nerve repair and regeneration market forecasts, 2016 - 2024 (USD Million)

7. Competitive Landscape
7.1. AxoGen, Inc.
7.1.1. Company Overview
7.1.2. Financial Performance
7.1.3. Product Benchmarking
7.1.4. Strategic Initiatives
7.2. Baxter International, Inc.
7.2.1. Company Overview
7.2.2. Financial Performance
7.2.3. Product Benchmarking
7.2.4. Strategic Initiatives
7.3. Boston Scientific, Inc.
7.3.1. Company Overview
7.3.2. Financial Performance
7.3.3. Product Benchmarking
7.3.4. Strategic Initiatives
7.4. St. Jude Medical, Inc.
7.4.1. Company Overview
7.4.2. Financial Performance
7.4.3. Product Benchmarking
7.4.4. Strategic Initiatives
7.5. Cyberonics, Inc.
7.5.1. Company Overview
7.5.2. Financial Performance
7.5.3. Product Benchmarking
7.5.4. Strategic Initiatives
7.6. Integra Lifesciences Corporation
7.6.1. Company Overview
7.6.2. Financial Performance
7.6.3. Product Benchmarking
7.6.4. Strategic Initiatives
7.7. Medtronic plc.
7.7.1. Company Overview
7.7.2. Financial Performance
7.7.3. Product Benchmarking
7.7.4. Strategic Initiatives
7.8. Stryker Corporation
7.8.1. Company Overview
7.8.2. Financial Performance
7.8.3. Product Benchmarking
7.8.4. Strategic Initiatives
7.9. Polyganics B.V.
7.9.1. Company Overview
7.9.2. Financial Performance
7.9.3. Product Benchmarking
7.9.4. Strategic Initiatives

List of Tables
Table 1 Nerve repair and regeneration market - Industry snapshot & key buying criteria, 2013 - 2024
Table 2 Global nerve repair and regeneration market, by product, 2013 - 2024 (USD Million)
Table 3 Global nerve repair and regeneration market, by surgery, 2013 - 2024 (USD Million)
Table 4 Global nerve repair and regeneration market, by region, 2013 - 2024 (USD Million)
Table 6 Nerve repair and regeneration - Key market driver analysis
Table 7 Nerve repair and regeneration - Key market restraint analysis
Table 8 North America nerve repair and regeneration market, by product 2013 - 2024 (USD Million)
Table 9 U.S. nerve repair and regeneration market, by product, 2013 - 2024 (USD Million)
Table 10 U.S. nerve repair and regeneration, by surgery, 2013 - 2024 (USD Million)
Table 11 Canada nerve repair and regeneration market, by product, 2013 - 2024 (USD Million)
Table 12 Canada Nerve Repair and Regeneration market, by surgery, 2013 - 2024 (USD Million)
Table 13 Europe Nerve Repair and Regeneration market, by product, 2013 - 2024 (USD Million)
Table 14 Europe Nerve Repair and Regeneration market, by surgery, 2013 - 2024 (USD Million)
Table 15 UK Nerve Repair and Regeneration market, by product, 2013 - 2024 (USD Million)
Table 16 UK Nerve Repair and Regeneration market, by surgery, 2013 - 2024 (USD Million)
Table 17 Germany Nerve Repair and Regeneration market, by product, 2013 - 2024 (USD Million)
Table 18 Germany Nerve Repair and Regeneration market, by surgery, 2013 - 2024 (USD Million)
Table 19 Asia Pacific Nerve Repair and Regeneration market, by product, 2013 - 2024 (USD Million)
Table 20 Asia Pacific Nerve Repair and Regeneration market, by surgery, 2013 - 2024 (USD Million)
Table 21 Japan Nerve Repair and Regeneration market, by product, 2013 - 2024 (USD Million)
Table 22 Japan Nerve Repair and Regeneration market, by surgery, 2013 - 2024 (USD Million)
Table 23 China Nerve Repair and Regeneration market, by product, 2013 - 2024 (USD Million)
Table 24 China Nerve Repair and Regeneration market, by surgery, 2013 - 2024 (USD Million)
Table 25 Latin America Nerve Repair and Regeneration market, by product, 2013 - 2024 (USD Million)
Table 26 Latin America Nerve Repair and Regeneration market, by surgery, 2013 - 2024 (USD Million)
Table 27 Brazil Nerve Repair and Regeneration market, by product, 2013 - 2024 (USD Million)
Table 28 Brazil Nerve Repair and Regeneration market, by surgery, 2013 - 2024 (USD Million)
Table 29 Mexico Nerve Repair and Regeneration market, by product, 2013 - 2024 (USD Million)
Table 30 Mexico Nerve Repair and Regeneration market, by surgery, 2013 - 2024 (USD Million)
Table 31 MEA Nerve Repair and Regeneration market, by product, 2013 - 2024 (USD Million)
Table 32 MEA Nerve Repair and Regeneration market, by surgery, 2013 - 2024 (USD Million)
Table 33 South Africa Nerve Repair and Regeneration market, by product, 2013 - 2024 (USD Million)
Table 34 South Africa Nerve Repair and Regeneration market, by surgery, 2013 - 2024 (USD Million)

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