Global Neurostimulation Device Market Size, Share, Development, Growth and Demand Forecast to 2022

Description: The global neurostimulation device market accounted for $5,656.1 million revenue in 2015 and it is expected to grow at a CAGR of 12.9% during 2016-2022. Between the two types, the implantable/internal segment held the larger share of about 84.0% in the global market in 2015. Among the various applications, the pain management segment held the largest share of about 60.8% during the same year. The global neurostimulation device market is witnessing high growth, due to increasing geriatric population, and increase in incidents of neurological disorders. In addition, the prevalence of chronic pain and neurological disorders is also increasing globally, due to which the demand for better neurostimulation device is increasing.

Neurostimulation Device Market

The aging population is also playing a key role in the growth of neurostimulation device market. The elderly people are more susceptible to chronic pain and neurological disorders such as Alzheimer's disease, epilepsy, and Parkinson's disease, as compared to adults. The increasing prevalence of neurological disorder is one of the major factors leading to the increased demand for neurostimulation devices. According to Alzheimer’s Association, approximately 5.3 million people aged 65 years and older were reported to have Alzheimer's disease in 2015 in the U.S. It further reported that these numbers are expected to reach about 7.1 million in 2025, and about 13.8 million in 2050.

The growing awareness about neurological disorders and increased investments in research and development for innovative and novel neurostimulation devices are other major factors driving the growth of the global market. The R&D investments in the development of novel and innovative neurostimulation devices are growing, due to increased demand for effective neurological devices. Moreover, the demand for effective and minimally invasive treatment procedures is driving the demand for new and effective medical technologies, including neurostimulation devices for the treatment of damaged nerve and relieving chronic pain. In addition, the initiatives taken by both government and private associations are increasing awareness about various chronic pain and neurological disorders. The World Health Organization (WHO) celebrates World Mental Health Day on 10th October of every year to increase awareness about mental health worldwide. The increasing awareness among people about mental diseases and treatment is propelling the demand of neurostimulation devices for the management of these diseases.

The restraints associated with the growth of the neurostimulation device market include the alternative treatment options, side effects of neurostimulation devices, and high cost of neurostimulation devices. Neurostimulation devices are recommended by neurosurgeons, if a particular condition cannot be treated properly by using medications. In addition, the implantation of neurostimulation devices may cause side-effects leading to discomfort among patients. Moreover, the high cost of neurostimulation devices, in comparison to medications makes them less affordable to patients suffering from various neurological disorders.


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