

Neuromodulation Market Projected to Reach USD 16,333.98 Million by 2027

The Neuromodulation Market research report initially provides a basic overview of the industry and explores the global players in the market.

NEW YORK, UNITED STATES, April 28, 2023 /EINPresswire.com/ -- The [Neuromodulation Market](#) was valued at US\$ 7,613.45 million in 2019 and is projected to reach US\$ 16,333.98 million by 2027; it is expected to grow at a CAGR of 10.3% during 2020–2027. The report highlights trends prevailing in the global neuromodulation market, and drivers and restraints pertaining to the market growth.

Top Players Synopsis– Abbott; Boston Scientific Corporation; Medtronic; NeuroPace, Inc.; NeuroSigma, Inc.; NEVRO CORP; Synapse Biomedical Inc.; Soterix Medical Inc; Integer Holdings Corporation; and Magstim are among the key players operating in the neuromodulation market. These companies focus on partnerships, product launches, and collaborations, among other business strategies, to sustain their market positions. For instance, in September 2020, Boston Scientific announced its WaveWriter Alpha portfolio of Spinal Cord Stimulator (SCS) Systems for the European market. The portfolio comprises four MRI conditional and Bluetooth-enabled implantable pulse generators (IPGs). The products from this line feature rechargeable and non-rechargeable options, and an access to waveforms that help cover multiple pain areas.

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Depression is the most common neurological disorder among all age groups. In the developing regions, most people suffer from depression owing to various socioeconomic factors such as financial stress and poverty. Other neurological disorders such as dystonia, Parkinson's disease, and obsessive-compulsive disorder are usually observed in aging population. According to a study 'Incidence and Prevalence of Major Neurologic Disorders,' published in January 2018, ~36% of elderly have moderate or severe memory impairment in the US. Each year nearly 1.2 million adults are diagnosed with brain disorders, of which 51.3% is due to stroke and 21% due to Alzheimer's disease. In addition, nearly 135 million people are diagnosed with Parkinson's disease, traumatic brain injury, and epilepsy each year. Moreover, ~500,000 cases of brain tumor, multiple sclerosis, and amyotrophic lateral sclerosis are reported annually. Therefore, the growing prevalence of neurological disorders is consequently propelling the demand for neuromodulators as these help in relieving neurological symptoms. Furthermore, the rising

demand for neurostimulation devices to treat chronic pain.

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The growth of the neuromodulation market is driven by the factors such as increasing incidence of neurological disorders and growing developments in neuromodulation technology. Further, the rising demand of neurostimulation devices to treat chronic pain offer lucrative opportunities to the global neuromodulation market players. However, the high cost of neuromodulation devices hinders the market growth.

Neuromodulation Market Segment Analysis-

Segment by Application

Based on application, the global neuromodulation market is segmented into chronic pain management, failed back syndrome, epilepsy, tremor, incontinence, depression, dystonia, gastroparesis, Parkinson's disease, obsessive-compulsive disorder, and migraine. The chronic pain management segment held the largest share of the market in 2019, and it is expected to register the highest CAGR during the forecast period.

Segment by Product-

In terms of technology, the external (non-invasive) neuromodulation segment held a greater share of the neuromodulation market in 2019. The same segment is expected to continue its dominance and register a higher CAGR in the market during the forecast period.

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