Neuroprosthetics Market anticipated to surpass US$14.927 billion by 2030 at a CAGR of 12.91%

The global neuroprosthetics market is anticipated to grow at a CAGR of 12.91% from US$8.645 billion in 2025 to US$14.927 billion by 2030.

NOIDA, UTTAR PRADESH, INDIA, November 12, 2024 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the global neuroprosthetics market is projected to grow at a CAGR of 12.91% between 2025 and 2030 to reach US$14.927 billion by 2030.

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> *Knowledge Sourcing Intelligence*

Neuroprosthetics implanted in persons with neural damage are gadgets created to bring back part of regular bodily capabilities by replacing and often enhancing nerve duty.

In humans, safety and effectiveness are confirmed by regulatory approvals from health authorities such as the FDA and EMA. One great challenge in technology is the creation of devices for complicated neural networks which raises ethical issues, privacy concerns, and societal acceptance. In due time, there is an expectation that there will be more people with diabetes, leading to nerve damage in most of them thus necessitating neuroprosthetic devices. Hearing loss in people has become an increasingly acute concern over time and it remains constant in the future; consequently, this factor is expected to drive an upsurge of product advancements during the projection period across the world's neuroprostheses industry.

The demand for neuroprosthetics is expected to continue to increase over the years as global cases of neurological disorders rise. According to WHO, almost 39% more people now die from neurological diseases than three decades ago while recent studies show an increase in cases. too In addition, experts found out that the incidence of patients with psychological inabilities has increased over time and this number is projected to keep rising in the future due to the upsurge

in the ageing populace, a drop in childhood survival rates, and an increase in average age as well as the likelihood of people surviving certain diseases.

Neuroprosthetics market is mainly driven by technological progress. Such advancements as wireless technologies, brain-computer interfaces (BCIs), miniaturization, advanced materials, as well as Artificial Intelligence have all led to market expansion. These improvements enable the creation of more advanced neuroprosthetic devices which improve efficiency in controlling them and patient comfort during treatment among others.

Neuroprosthetic gadgets are being constructed and used by a number of countries. For instance, the DAMI initiative funded by US government is aimed at making such gadgets. As technology progresses, there exists a high potentiality for more advanced and efficient neuroprostheses.

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The global neuroprosthetics market, by type, is divided into two types- Output neural prosthetics and input neural prosthetics. The main factors propelling the segment growth are the rising incidence of amputations, and injuries, and high technological advancements combined with the availability of cutting-edge devices. The term "output neural prosthetics" refers to devices that convert brain signals into motor outputs; improvements in these devices' features and the expansion of healthcare facilities are expected to fuel market expansion. The World Health Organization suggests roughly 430 million people who are approximately 5% of the global population need to diagnose hearing disorders and hence require hearing rehabilitation.

The global neuroprosthetics market, by technique, is divided into five types- Deep brain stimulation, spinal cord stimulation, sacral nerve stimulation, transcranial magnetic stimulation, and vague nerve stimulation. SCS or Spinal cord stimulation is the market leader when it comes to technology which is characterized by a high rate of acceptance for its adoption and development of state-of-the-art gadgets. It is anticipated that commercial technologies like DBS and VNS will propel this market's expansion.

As companies continue to create new technologies for neurological impairment restoration, SNS remains the fastest-growing technology in the market. Research has led to the development of more sophisticated tools, such as robotic probes, MRI scanners with surgical implants and Local Field Potentials (LFPs).

The global neuroprosthetics market, by application, is divided into eight types- Auditory processing disorders, parkison’s disease, epilepsy, ophthalmic disease, cardiovascular disease, paralysis, alzheimer's disease, and others. Unlike traditional Parkinson's treatments, this neuroprosthetic targets the part of the spine responsible for triggering leg muscles during walking, that is not directly affected by the disease, which target the parts of the brain directly affected by the loss of dopamine-producing neurons.

The Asia Pacific region is expected to witness significant growth in the global neuroprosthetics market during the forecasted period due to the number of neurological disorders in the area is on the rise. Additionally, the availability of a high-quality healthcare system and its accessibility to patients strengthen diagnosis and treatment, which is a major contributing factor to the region's sizable neuroprosthetics market. The growing incidence of hearing loss in the Asia Pacific area is expected to cause significant growth in the region.

The research includes several key players from the global neuroprosthetics market, such as SenArs, LivaNova PLC, Medtronic PLC, Sonova Holding AG, Boston Scientific Corporation, Cochlear Ltd, Demant AS, Abbott Laboratories, NeuroPace, Inc., BrainGate, NDI Medical.

The market analytics report segments the global neuroprosthetics market using the following criteria:

- By Type

  - Output Neural Prosthetics
  - Input Neural Prosthetics

- By Technique

  - Deep Brain Stimulation
  - Spinal Cord Stimulation
  - Sacral Nerve Stimulation
  - Transcranial Magnetic Stimulation
  - Vague Nerve Stimulation

- By Application

  - Auditory Processing Disorders
  - Parkison’s Disease
  - Epilepsy
  - Ophthalmic Disease
  - Cardiovascular Disease
  - Paralysis
  - Alzheimer's Disease
  - Others

- By Geography

  - North America

- USA
- Canada
- Mexico

o South America

- Brazil
- Argentina
- Others

o Europe

- Germany
- France
- United Kingdom
- Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Others

o Asia Pacific

- China
- India
- Japan
- South Korea
- Taiwan
- Thailand
- Indonesia
- Others

- Companies Mentioned:

o SenArs
o LivaNova PLC
o Medtronic PLC
o Sonova Holding AG
o Boston Scientific Corporation
o Cochlear Ltd
o Demant AS

- Abbott Laboratories
- NeuroPace, Inc.
- BrainGate
- NDI Medical

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