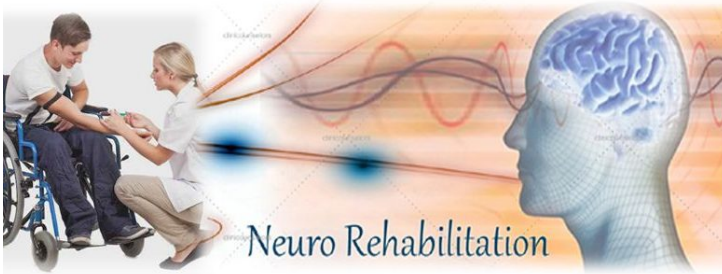


Global Neurorehabilitation devices market to be worth \$3.2B by 2024

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Rising prevalence of neurological disorders to accelerate demand globally



The global Neurorehabilitation Devices Market is foreseen to project a notable growth because of the rising prevalence of neurological illnesses. Rising cases of neurological disorders such as multiple sclerosis, stroke, and Parkinson's disease is likely to result in motion disability in the patients. Owing to this scenario, the neurorehabilitation devices market is estimated to witness high demand.

According to a recent report by Transparency Market Research (TMR), the global neurorehabilitation devices market is prognosticated to expand at a robust CAGR of 15.5% within the forecast period from 2016 to 2024. The market in 2024 is expected to reach a valuation of US\$3.2 bn, from the valued estimation of US\$894.9 mn, back in 2015.

Neurorehabilitation devices consist of neurorobotic systems, non-invasive brain stimulators, brain-computer interfaces, and wearable devices. Among these, in 2015, the neurorobotic systems segment accounted for the highest share of the global neurorehabilitation devices market and is foreseen to sustain its lead in the coming years as well. In addition, non-invasive brain stimulators are also likely to experience an elevated growth graph within the forecast period.

Rising Cases of Parkinson's Disease to Surge Importance of Neurorehabilitation Devices

Increasing neurological illnesses have heightened the demand in the neurorehabilitation devices market. Parkinson's disease has particularly been a noteworthy concern in the healthcare sector. This has fueled the demand regarding neurorehabilitation devices since many medical practitioners and centres find these devices extremely helpful and important in the treatment of neurological issues. Besides, the increasing number of people diagnosed with certain neurological issues, for example, strokes, brain injury, spinal cord injury, and cerebral paralysis is affecting the healthcare sector. Governments over the globe have aided the establishment and purchase of neurorehabilitation devices, thereby improving the possibilities of market development.

Lack of Trained Professionals to Obstruct Market Growth

In spite of the fast development of the market, various factors still pull down the steady progression of the market. The absence of skilled professionals in developing nations has been a noteworthy challenge for the global neurorehabilitation devices market. Besides, the developing economies are not in a situation to roll out key improvements to their healthcare system. Since neurorehabilitation devices have high operational expenses, the market is facing restrictions in financially unstable regions. The absence of awareness in various areas additionally puts a negative impact on market growth. Nevertheless, the need to viably treat neurological issues will continue to strengthen market growth.

Geographically, North America is leading the global neurorehabilitation devices market owing to a rise in cases of a key neurological issue like stroke. This is estimated to augur the demand for neurorehabilitation devices in the region. Apart from this, neurological disorders are even caused with ageing, as a result of which, nations with a high old age population base are anticipated to emerge as a lucrative opportunity in the global neurorehabilitation devices market. This is another important factor stimulating the growth in Europe, particularly in nations like France, Germany, Spain, Italy, and the UK.

Market Project a Consolidated Vendor Landscape

The rising utilization of neurorehabilitation devices across the healthcare sector has led to an increase in the number of companies operating in the global market. As a result, the global neurorehabilitation devices market projects an immensely competitive market scenario. The three leading players account for over 50% of the share in the neurorehabilitation devices market. This makes the vendor landscape highly consolidated. The key players leading the market are St. Jude Medical, Medtronic, and Hocoma. These players are consistently investing in research activities to sustain their position in the coming years as well.