

Neurological Diagnostic and Monitoring Equipment- Market Insights, Competitive Landscape and Market Forecast–2026

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Abstracts

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Neurological Diagnostic and Monitoring Equipment Market By Type (Invasive And Non-Invasive), By Product Type (Magneto-Encephalography Devices (Meg), Electroencephalography Devices (Eeg), Transcranial Doppler Sonography Devices, Cerebral Oximeters, Intracranial Pressure Monitors, Others), By Indication (Traumatic Brain Injuries, Epilepsy, Stroke, And Others), By End-User (Hospitals, Diagnostic & Imaging Centers, And Others), By Geography is expected to grow at a static CAGR forecast till 2026 due to advances in product portfolio and burgeoning neurological disorder prevalence among the aging population

The global Neurological Diagnostic and Monitoring Equipment Market was valued at USD 11.12 billion in 2020, growing at a CAGR of 6.70% during the forecast period from 2021 to 2026, and will reach USD 16.39 billion by 2026. The rise in demand for Neurological Diagnostic and Monitoring Equipment is primarily motivated by the increasing prevalence of neurological disorders along with the rising aging population, growing incidence of traumatic brain injuries, technological advancement in the product portfolio, the rising government initiatives to raise awareness among patient regarding neurological disorders and their early diagnosis for proper management, among others.

Neurological Diagnostic and Monitoring Equipment Market Dynamics:

The Global Neurological Diagnostic and Monitoring Equipment Market growth is burgeoning due to the rising prevalence of neurological disorders such as epilepsy, stroke, Parkinson's among others across the globe. According to WHO 2021, epilepsy

is a chronic brain disorder that accounts for a significant proportion of the world's disease burden by affecting around 50 million people across the globe with 80% of the cases in low and middle-income nations. Also, the report mentions that an estimated 70% of people with epilepsy could be seizure-free if properly diagnosed and treated. Moreover, the incidence of brain tumors and cancer among the world population is also on a rise. For instance, as per the Global Cancer Observatory 2020 statistics, there were 308,102 new cases of brain and central nervous system cancer new cases in the year 2020. Therefore, the rising patient population and the need for early diagnosis of these disorders could increase the demand for neurodiagnostic and monitoring devices which further is expected to boost the global neurological diagnostic and monitoring equipment market.

Further, product approval of technologically advanced neurodiagnostic devices is likely to upsurge the global Neurological Diagnostic and Monitoring Equipment Market. For instance, recently in January 2020, Compumedics Limited received US FDA approval for Orion LifeSpan™ MEG with patented double relaxation oscillator superconducting quantum interference device (DROS; SQUID) sensor system.

However, certain factors such as dearth of skilled professionals and the high cost of surgery and devices for brain monitoring are major factors limiting the global demand for neurological diagnostic and monitoring equipment, especially in developed countries with low reimbursement policies.

Neurological Diagnostic and Monitoring Equipment Market Segment Analysis:

Neurological Diagnostic and Monitoring Equipment Market By Type (Invasive and Non-Invasive), By Product Type (Magneto-Encephalography Devices (MEG), Electroencephalography Devices (EEG), Transcranial Doppler Sonography Devices, Cerebral Oximeters, Intracranial Pressure Monitors, Others), By Indication (Traumatic Brain Injuries, Epilepsy, Stroke, and Others), By End User (Hospitals, Diagnostic & Imaging Centers, And Others), and by Geography (North America, Europe, Asia-Pacific, and Rest of the World).

In Neurological Diagnostic and Monitoring Equipment product segment, Electroencephalography Devices (EEG) hold a significant market during the forecasted period. This is owing to the availability of standalone as well as portable EEG models with different channels such as 8, 21, 25, and 32, among others. Moreover, other factors that contribute to the growth of the EEG segment are the growing focus of manufacturers towards technological advancements, such as lightweight, portability,

and acquisition of raw data simultaneously. Also, the increasing demand for portable devices for clinical practice and outdoor investigation is projected to augment the segment growth.

Furthermore, recently in 2019, Nihon Kohden launched VitalEEG™ to rapidly assess brain health in unconscious patients. The system provides both remote access functionality, so clinicians can assess critical information from anywhere in the hospital, and Bluetooth communication, eliminating the need for additional cables. Thus such product launches are also expected to fuel the segmental growth of the Neurological Diagnostic and Monitoring Equipment market during the forecasted period.

North America is expected to dominate the overall Neurological Diagnostic and Monitoring Equipment Market:

North America is expected to dominate the overall Neurological Diagnostic and Monitoring Equipment market during the forecast period. This domination is because of the increased healthcare expenditure along with the presence of well-developed and advanced healthcare systems in the region. Moreover, adequate reimbursement policies are the driving factors.

Further, In the United States, the presence of key market players such as Masimo Corporation, Compumedics Limited, and Natus Medical Incorporated, among others is likely to boost the Neurological Diagnostic and Monitoring Equipment market. Also, the growing incidence of traumatic brain injuries (TBI) in the region is expected to bolster the market. For instance, as per the CDC 2021 report, in 2019, there were nearly 61,000 TBI-related deaths in the US. Also, according to a study: Traumatic Brain Injury published in NCBI 2021 by Georges A. and Das J.M., in the US, approximately 1.7 million people suffer a traumatic brain injury, with adolescents between ages 15 and 19 and adults age 65 and older among the most likely to sustain a traumatic brain injury. In addition, according to the Brain Injury Canada 2021 report, TBI occurs at an annual rate of 500 out of 100,000 individuals and by 2031, traumatic brain injury (TBI) is expected to be among the most common neurological conditions affecting Canadians, along with Alzheimer's disease and other dementias, and epilepsy. Thus, rising TBI could be a potential factor for neurological diagnostic and monitoring market growth in the region as these devices are extensively used for the diagnosis of all kinds of brain-associated deformities for better treatment and management.

Moreover, an increase in product approval in the region is also a driving factor for the Neurological Diagnostic and Monitoring Equipment in the region. For instance, in

August 2020, Masimo announced that O3® Regional Oximetry has received FDA clearance for expanded use in monitoring somatic tissue oxygenation saturation in all patient populations and monitoring relative changes in hemoglobin, oxyhemoglobin, and deoxyhemoglobin in adult brains. With this FDA clearance, O3 is now indicated for use in both cerebral and somatic applications, both in the U.S. and in CE mark countries, for all patient populations.

Thus, the aforementioned factors are likely to upsurge the market for Neurological Diagnostic and Monitoring Equipment in the region.

Furthermore, the Asia-Pacific region has the future potential growth for the Global Neurological Diagnostic and Monitoring Equipment. This is due to the improving healthcare infrastructure, increasing per capita healthcare expenditure, rising disposable income, rising old age population coupled with increasing neurological disorders, and high rate of head injuries, among others.

Neurological Diagnostic and Monitoring Equipment Market Key Players:

Some of the key market players operating in the Neurological Diagnostic and Monitoring Equipment market include Natus Medical, Inc., Nihon Kohden Corporation, Koninklijke Philips N.V., Compumedics Limited, Croton Healthcare, Ricoh, Elekta AB, Integra LifeSciences, RAUMEDIC AG, Masimo, Cadwell® Industries Inc., Nonin, Neurosoft, Brain Scientific, Inc. , Recorders & Medicare Systems Pvt Ltd (RMS), Rimed , Allengers, Medtronic, Edwards Lifesciences Corporation., Ybrain, INC, and others.

Recent Developmental Activities in the Neurological Diagnostic and Monitoring Equipment Market:

In March 2021, Brain Scientific received FDA Clearance for Next-Gen NeuroCap™ EEG Headset, an advanced Electroencephalogram (EEG) electrode array used to obtain rapid EEGs in routine clinical and research settings where the recording of STAT EEGs is desired.

In October 2020, MEGIN announced Japan Expansion by launching MEGIN KK in Tokyo.

In December 2019, Raumedic, a medical technology manufacturer, launched a new home-use device, named Raumed Home ICP, for intracranial pressure (ICP) monitoring. The product was developed for patients suffering from

hydrocephalus.

Key Takeaways from the Neurological Diagnostic and Monitoring Equipment Market Report Study

? Market size analysis for current market size (2020), and market forecast for 5 years (2021-2026)

? The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the Neurological Diagnostic and Monitoring Equipment market.

? Top key product/services/technology developments, merger, acquisition, partnership, joint venture happened for last 3 years

? Key companies dominating the Global Neurological Diagnostic and Monitoring Equipment Market.

? Various opportunities available for the other competitor in the Neurological Diagnostic and Monitoring Equipment Market space.

? What are the top-performing segments in 2020? How these segments will perform in 2026.

? Which are the top-performing regions and countries in the current market scenario?

? Which are the regions and countries where companies should have concentrated on opportunities for Neurological Diagnostic and Monitoring Equipment market growth in the coming future?

Target Audience who can be benefited from Neurological Diagnostic and Monitoring Equipment Market Report Study

? Neurological Diagnostic and Monitoring Equipment providers

? Research organizations and consulting companies

? Neurological Diagnostic and Monitoring Equipment-related organization, association,

forum, and other alliances

? Government and corporate offices

? Start-up companies, venture capitalists, and private equity firms

? Distributors and Traders in Neurological Diagnostic and Monitoring Equipment

? Various End-users who want to know more about the Neurological Diagnostic and Monitoring Equipment Market and the latest technological developments in the Neurological Diagnostic and Monitoring Equipment market.

Frequently Asked Questions for Neurological Diagnostic and Monitoring Equipment Market:

1. What is Neurological Diagnostic and Monitoring Equipment?

? Neurological Diagnostic and Monitoring Equipment are the devices used for the diagnosis of neurological disorders such as stroke, migraine, epilepsy, Parkinson's disease, and ischemic stroke, among others. There are various equipment available in the market such as EEG, MEG, Cerebral Oximeters, among others.

2. What is the market for Global Neurological Diagnostic and Monitoring Equipment?

? Global Neurological Diagnostic and Monitoring Equipment Market was valued at USD 11.12 billion in 2020, growing at a CAGR of 6.70% during the forecast period from 2021 to 2026, in order to reach USD 16.39 billion by 2026.

3. What are the drivers for Global Neurological Diagnostic and Monitoring Equipment?

? The major factors driving the demand for Neurological Diagnostic and Monitoring Equipment are the growing prevalence of neurological disorders coupled with the rising geriatric population, increasing incidence of traumatic brain injuries, and the launch of technically advanced products in the market.

4. What are the key players operating in Global Neurological Diagnostic and Monitoring Equipment?

? Some of the key market players operating in the Neurological Diagnostic and

Monitoring Equipment market include Natus Medical, Inc., Nihon Kohden Corporation, Koninklijke Philips N.V., Compumedics Limited, Croton Healthcare, Ricoh, Elekta AB, Integra LifeSciences, RAUMEDIC AG, Masimo, Cadwell® Industries Inc., Nonin, Neurosoft, Brain Scientific, Inc. , Recorders & Medicare Systems Pvt Ltd (RMS), Rimed , Allengers, Medtronic, Edwards Lifesciences Corporation., Ybrain, INC, and others.

5. Which region has the highest share in Neurological Diagnostic and Monitoring Equipment market?

? North America is expected to dominate the overall Neurological Diagnostic and Monitoring Equipment market during the forecast period, 2021-2026. This domination is because of the increased healthcare expenditure along with the presence of well-developed and advanced healthcare systems in the region. Moreover, adequate reimbursement policies are the driving factors.

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