

Brain Computer Interface Market Size, Share & Trends Analysis Report By Application (Healthcare, Communication & Control), By Product (Invasive, Non-invasive), By End Use (Medical, Military), And Segment Forecasts, 2022 - 2030

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Abstracts

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Brain Computer Interface Market Growth & Trends

The global brain computer interface market size is expected to reach USD 6.18 billion by 2030, according to a new report by Grand View Research, Inc., registering a CAGR of 17.16% over the forecast years. Brain Computer Interface (BCI) is a revolutionary technology that facilitates direct contact between peripheral electronic devices calibrating the movement and a functional brain in physically challenged people. This system records the brain signal from the sensors that are placed over the scalp or devices implanted in the brain. Compumedics, in its annual report 2021, stated that it is demonstrating strong signs of growth in the future and is returning to its normal business after the COVID-19 pandemic.

It also stated that with the post-COVID-19 trends, such as high demand for eHealth and home-based healthcare services, the company is set to share many positive announcements in 2022. Hence, the market players are now moving toward positive growth post the pandemic. The market growth is anticipated to be driven by continuous developments in medical sensors and computational biology. In addition, increasing R&D pertinent to the development of treatment options for chronic conditions, such as cerebrovascular diseases, sleep disorders, brain disorders, and fatal injuries, is further contributing to the market growth.

Furthermore, growing R&D investments and the presence of government projects, such as DECODER (European project that used BCI to detect consciousness in non-responsive patients), coupled with the rising focus of major market players on emerging economies, such as Japan and China, are expected to propel market growth over the forecast period. The ongoing technological advancements in the field of virtual reality and increasing applications of BCI in the communication, gaming, and entertainment industry are some of the key contributors to the market growth. The technology encompasses a wide array of applications designed to revolutionize the communication, automation, security, and entertainment experience.

Brain Computer Interface Market Report Highlights

In terms of revenue, the non-invasive segment held the largest share in 2021. Technological advancement and increased usage in gaming and entertainment are acting as the key growth contributors for this segment

On basis of application, healthcare was the largest revenue-generating segment in 2021. Wide application of BCI technology in the treatment of sleeping disorders, Alzheimer's, and Parkinson's is a vital factor contributing to the segment growth

The military segment is expected to register the fastest CAGR over the forecast period owing to increased application of BCI in war zones

Asia Pacific is expected to exhibit the fastest CAGR over the forecast period. An increase in disposable income and low-cost manufacturing sites will fuel the regional market growth in the coming years

The BCI is an emerging technology that is currently at a nascent stage; however, the increasing interest among researchers in collaboration with the government is expected to fuel market growth

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