

Magnetoencephalography Market Size, Share & Trends Analysis Report By Application (Clinical, Research), By End Use (Imaging Centers, Academic & Research Institutes), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Magnetoencephalography Market Growth & Trends

The global magnetoencephalography market size is expected to reach USD 432.56 million by 2030, expanding at a CAGR of 5.9% from 2024 to 2030, according to a new report by Grand View Research, Inc. The growing frequency of new product launches and the rise in the incidence of neurological disorders such as epilepsy, and stroke are key drivers of market growth. In addition, the growing geriatric population is also expected to drive market growth since they are more prone to neurodegenerative diseases. According to the World Health Organization, neurological disorders are a leading cause of death, accounting for 12% of all deaths worldwide.

MEG technologies detect the weak magnetic fields created in the brain and use them to quantify brain functionality and map brain activity. In a clinical setting, MEG provides a number of inherent applications. Scans can be performed in a safe and silent atmosphere due to the passive nature of the recordings, which even allows a patient's companion to be present within the shielded area.

Technological developments are likely to contribute to market expansion, such as the introduction of whole-head systems and developments in computer technology,

MEG has evolved significantly in the last two decades. Whenever a precise and high degree of localization is required, MEG is now the imaging modality of choice. Furthermore, magnetoencephalography (MEG), is an invaluable tool that is used by researchers to study the connections and dynamics of large-scale brain activity.

The market's prominent competitors are acquiring medium and small-sized businesses in order to expand their product portfolio and enhance their manufacturing capacity. For instance, the University of Nottingham has partnered with Magnetic Shields Limited (MSL) of Kent to develop Cerca Magnetics Limited, a new spin-out company that will deliver the world's most advanced functional wearable brain scanner to the market. It is designed to let people move around freely while being scanned.

Magnetoencephalography Market Report Highlights

By application, the clinical segment dominated the market in 2023 and is further expected to grow at the fastest CAGR of about 6.0% over the forecast period.

The clinical segment is further sub-segmented into dementia, autism, schizophrenia, multiple sclerosis, stroke, epilepsy, and others, in which the epilepsy sub-segment held the largest market share owing to its increasing prevalence worldwide.

In terms of end use, the hospital segment held the largest share in 2023, owing to the increasing number of hospitals in developing countries and growing competition among healthcare service providers.

The imaging center segment is expected to experience the fastest growth rate during the forecast period due to its convenience, proximity, and lower costs to patients and insurers.

Asia Pacific is anticipated to be growing at the fastest CAGR during the forecast period due to the presence of untapped opportunities in the emerging economies in China and India.

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