

Neurodiagnostics Market Analysis By Technology (By Neuroimaging Technologies [Computed Tomography, Magnetic Resonance Imaging, Nuclear Medicine Imaging, Near Infrared Spectroscopic Imaging, Electroencephalography, Magnetoencephalography, Voxel-Based Morphometry] By In Vitro Diagnostics And By Neuroinformatics) And Segment Forecasts To 2024

<https://marketpublishers.com/r/N5A4380DF5AEN.html>

Date: November 2016

Pages: 92

Price: US\$ 5,950.00 (Single User License)

ID: N5A4380DF5AEN

Abstracts

The global neurodiagnostics market was valued at 13.6 billion in 2015 and is expected to reach a value of USD 18.3 billion by 2024, according to a new report by Grand View Research, Inc. Key factors driving the market growth include increasing prevalence of neurological diseases due to demographic changes and growing awareness of their management. In addition, consistent technological modifications coupled with increased preference for novel diagnostic technologies will further fuel the market. The economic burden of neurological diseases is extremely high on society and governments with around 1 billion people suffering globally.

Among all the neuroimaging techniques, computed tomography has the largest market share followed by Magnetic Resonance Imaging (MRI). Computed Tomography (CT) uses ionized radiations for the purpose of creating images, whereas MRI uses radio waves in a magnetic field. Neuroimaging techniques are used to detect brain injuries, developmental malformations in the brain area, vascular irregularities that may lead to stroke, epilepsy, etc.

Biomarkers are an important part of in vitro diagnostics for neurological disorders as

their development is targeted at the early disease diagnosis with information about nervous system. Although biomarkers are not commercially available in the market, their use is confined to clinical research settings. For instance, ELISA tests for Tau protein are available in clinical studies of Alzheimer's disease. In addition, neuroinformatics is a field that studies neuroscience and information technology. This integration allows the storage of neurological data in the form databases. The neuroinformatics market is expected to grow at second highest growth rate during the forecast period.

Further Key Findings From the Study Suggest:

Increased life expectancy has resulted in increased geriatric population across the globe. The prevalence of aging-related neurological diseases such as Alzheimer's disease and Parkinson's disease is on the rise. The diagnosis of these diseases includes neuroimaging, in vitro diagnosis, and neuroinformatics.

CT and MRI are the most commonly used imaging techniques across the globe, which are mainly used to detect brain abnormalities.

Neurological biomarkers are extremely promising as they provide a direction to the diagnostic studies. Although currently no commercial biomarker is available in the market, an extensive clinical research is happening to find out the perfect combinations of the biomarkers.

North America held the major market share of around 36% in the year 2015 and will retain its top position during the forecast period. On the other hand, Asia Pacific will exhibit highest CAGR of 4% over the forecast period.

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