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Neurological Biomarkers Market Size, Share & Trends Analysis Report By Application (Alzheimer's, Parkinson's), By Type (Genomic, Proteomic), By End-use, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Neurological Biomarkers Market Growth & Trends

The global neurological biomarkers market size is expected to reach USD 16.14 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to grow at a CAGR of 12.9% from 2020 to 2028. Increasing funding for the R&D of neurological biomarkers to boost the development of new drugs is expected to accelerate market growth. Moreover, the introduction of novel innovative products for the diagnosis of neurological biomarkers is expected to propel market growth over the forecast period.

The National Institute of Neurological Disorders and Stroke provides funding, such as development grants & cooperative agreements for researchers conducting studies related to biomarker discovery, analytical validation, & clinical validation. Thus, the presence of organizations offering funds at various stages of research is anticipated to drive market growth. For instance, the University of North Texas Health Science Center (HSC) was awarded around USD 45.5 million funds from the National Institutes of Health (NIH) to support research regarding health disparities in Alzheimer's and brain aging. NIH is offering additional funds for biomarkers research for the ongoing Health and Aging Brain Among Latino Elders (HABLE) study.

Increasing product launches are also expected to drive market growth. For instance, in

January 2021, Abbott received FDA 510K clearance for its rapid handheld traumatic brain injury test that measures UCH-L1 and GFAP biomarkers. The results of this test are available within 15 minutes, and it helps clinicians assess the need to perform a CT scan. The rapid turnaround time of this test will help physicians plan and deliver treatment on time.

In August 2018, Olink Proteomics AB introduced a new biomarker panel Olink NEURO EXPLORATORY for the expansion of a portfolio of high-quality protein assays. This product includes a high-performance assay for neurofilament light polypeptide, a significant biomarker for traumatic brain injury and degenerative neurological diseases.

However, the lack of reimbursement coverage for the biomarkers impedes the market growth. Currently, only certain, restricted forms of biomarker tests for dementia symptoms are covered by Medicare and other health insurance programs and their use must be justified based on the symptoms and specific requirements of the individual.

The reimbursement for Alzheimer's disease is also not provided by most of the insurance providers, such as the Blue Cross and Blue Shield Association. The reimbursement coverage for neurological biomarker testing in developing countries, such as India and China, is even lesser, as these countries have low insurance penetration and very little awareness about biomarker testing.

Neurological Biomarkers Market Report Highlights

Increasing collaborations and public-private partnerships for research initiatives may fuel market growth

For instance, in February 2018, MJFF in collaboration with the NIH and five life-sciences companies provided USD 24 million as a research grant for the development of neurological biomarkers

In 2020, the proteomic biomarkers segment accounted for the largest market share and is anticipated to maintain its dominance over the forecast period

The Parkinson's disease segment led the market in 2020. An increasing number of clinical trials for Parkinson's disease drugs and the growing prevalence of the disease is expected to drive the segment growth in the years to come

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North America was the largest regional market in 2020 owing to the high disease burden, acceptance of biomarkers for diagnostic, prognostics, & drug development purposes, and increase in research funding

Asia Pacific is anticipated to witness the fastest CAGR over the forecast period owing to a rising number of clinical trials being conducted in developing countries, such as India and China, increasing disease burden, and growing need for targeted drugs in the central nervous system

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