

Brain Computer Interface Market - Industry Trends, Opportunities and Forecasts to 2023

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Abstracts

The global brain computer interface (BCI) market was valued at US\$0.696 billion in 2017 and is projected to reach US\$1.840 billion in 2023 exhibiting a CAGR of 17.59% during the forecast period. The market will experience an escalated growth in the coming years owing to the increasing demand for the advanced technologies in the field of neuroscience and information and communication technology. The sole purpose of BCI is to help the people with special abilities to communicate with other people as well as external environments. Research and development in the brain computer interface systems is increasing rapidly and it has its main focus on neuroprosthetics applications. Change in thought process leads to the change in electrophysiological signals which get detected by the BCI system. These electrophysiological signals are transformed into control signals by the BCI system which can be used for various applications such as development of video games.

The growth of the market is fuelled by the high adoption rate among people across the globe owing to increasing accidents and casualties along with increasing fatal diseases. Huge investments and funds are being raised in different forms in the field of research and development of brain computer interface systems. High economic growth will catalyze its market exponentially. However, it has some restraints which will restrain the market growth such as lack of skilled man-power, misuse of private and important data, and ethical issues related to brain computer interface system.

Brain computer interface market covers a wide range of end-users which include healthcare, entertainment and gaming, and educational and research institutions among others which have been explained in detail in this report. North America holds the largest share in global brain computer interface market owing to its speedy adoption of advanced technology and huge investments in research and development. However, Asia-Pacific is projected to witness a decent growth owing to the inclination towards the adoption of advanced technologies, and increasing economic growth.

Competitive Landscape

Brain computer interface market is highly competitive due to the presence of well diversified international, regional, and local players. However, some big international players dominate the market share owing to their brand image and market reach. With high market growth rate and increase in its demand, this sector is attracting more players to enter into the market resulting in a more competitive brain computer interface market. Competitive landscape provides with the strategy and investment details in order to boost up their presence.

Some of the key players of brain computer interface market included in the report are Nihon Kohden Corporation, Advanced Brain Monitoring, Inc, ANT Neuro, Cadwell Industries, Inc, and Compumedics Limited among others.

Segmentation

The brain computer interface market has been segmented on the basis of type, end-user industry, and geography.

By Type

- Invasive Brain Computer Interface
- Partially Brain computer Interface
- Non-Invasive Brain computer Interface

By End-User Industry

- Healthcare
- Entertainment and Gaming
- Defense and Aerospace
- Educational and Research Institutes
- Others

By Geography

- North America
- South America
- Europe
- Middle East & Africa
- Asia-Pacific

Contents

1. INTRODUCTION

- 1.1. Market Definition
- 1.2. Scope of the study
- 1.3. Currency
- 1.4. Assumptions
- 1.5. Base, and forecast year timeline

2. RESEARCH METHODOLOGY

- 2.1. Research Design
- 2.2. Secondary Sources
- 2.3. Validation

3. KEY FINDINGS OF THE STUDY

4. MARKET DYNAMICS

- 4.1. Drivers
- 4.2. Restraints
- 4.3. Opportunities and Market Trends
- 4.4. Market Segmentation
- 4.5. Porter's Five Forces Analysis
 - 4.5.1. Bargaining Power of Suppliers
 - 4.5.2. Bargaining Power of Buyers
 - 4.5.3. Threat of New Entrants
 - 4.5.4. Threat of Substitutes
 - 4.5.5. Competitive Rivalry in the Industry
- 4.6. Industry Value Chain Analysis
- 4.7. Industry Regulations

5. GLOBAL BRAIN COMPUTER INTERFACE MARKET FORECAST BY TYPE (US\$ BILLION)

- 5.1. Introduction
- 5.2. Invasive Brain Computer Interface
- 5.3. Partial Brain Computer Interface

5.4. Non-Invasive Brain Computer Interface

6. GLOBAL BRAIN COMPUTER INTERFACE MARKET FORECAST BY END-USER INDUSTRY (US\$ BILLION)

- 6.1. Introduction
- 6.2. Healthcare
- 6.3. Entertainment and Gaming
- 6.4. Defense and Aerospace
- 6.5. Educational and Research Institutes
- 6.6. Others

7. GLOBAL BRAIN COMPUTER INTERFACE MARKET FORECAST BY GEOGRAPHY (US\$ BILLION)

- 7.1. Introduction
- 7.2. North America
- 7.3. South America
- 7.4. Europe
- 7.5. Middle East and Africa
- 7.6. Asia-Pacific

8. COMPETITIVE INTELLIGENCE

- 8.1. Market Share Analysis
- 8.2. Strategies of Key Players
- 8.3. Recent Investment and Deals

9. COMPANY PROFILES

- 9.1. Nihon Kohden Corporation
 - 9.1.1. Overview
 - 9.1.2. Financials
 - 9.1.3. Product and Services
 - 9.1.4. Key Developments
- 9.2. Advanced Brain Monitoring, Inc
 - 9.2.1. Overview
 - 9.2.2. Financials
 - 9.2.3. Products and Services

- 9.2.4. Key Developments
- 9.3. Mind Solutions, Inc
 - 9.3.1. Overview
 - 9.3.2. Financials
 - 9.3.3. Products and Services
 - 9.3.4. Key Developments
- 9.4. Covidien, Plc
 - 9.4.1. Overview
 - 9.4.2. Financials
 - 9.4.3. Products and Services
 - 9.4.4. Key Developments
- 9.5. Compumedics Limited
 - 9.5.1. Overview
 - 9.5.2. Financials
 - 9.5.3. Products and Services
 - 9.5.4. Key Developments
- 9.6. OpenBCI
 - 9.6.1. Overview
 - 9.6.2. Financials
 - 9.6.3. Products and Services
 - 9.6.4. Key Developments
- 9.7. EMOTIV, Inc
 - 9.7.1. Overview
 - 9.7.2. Financials
 - 9.7.3. Products and Services
 - 9.7.4. Key Developments
- 9.8. G.tec Medical Engineering GMBH
 - 9.8.1. Overview
 - 9.8.2. Financials
 - 9.8.3. Products and Services
 - 9.8.4. Key Developments
- 9.9. ANT Neuro
 - 9.9.1. Overview
 - 9.9.2. Financials
 - 9.9.3. Products and Services
 - 9.9.4. Key Developments
- 9.10. Cadwell Industries, Inc
 - 9.10.1. Overview
 - 9.10.2. Financials

9.10.3. Products and Services

9.10.4. Key Developments

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