

Brain Monitoring Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global brain monitoring market is expected to register a CAGR of 7.06% during the forecasted period (2022-2027).

The COVID-19 situation necessitated a significant rearrangement of health services, including neurological services. According to an article published in January 2021 titled "The impact of the COVID-19 pandemic on people with neurological disorders: an urgent need to improve the health care system's preparedness," data from Spain, particularly the Madrid area, show that 95% of hospitals have re-allocated neurologists to assist COVID-19 patients, and the number of beds in neurology wards has been reduced by 89%. The pandemic has exposed the lack of sufficient health care for patients with neurological illnesses, particularly in locations where hospital-community integration is already lacking.

The shift in health resources for COVID-19 patients, along with social distancing measures, has put neuro-rehabilitation in jeopardy, not just in the outpatient context but also in inpatient and home care settings. For example, the COVID-19 pandemic was linked to a wide range of negative consequences for people with Parkinson's disease, particularly those who live alone, have a low income, or are members of ethnic minorities, and this was exacerbated by increased difficulty in obtaining drug treatments, resulting in inadequate symptom control and increased disability. Professionals also claimed that COVID-19 significantly impacted healthcare operations, which began in the early phases of the pandemic. Over 90% of 200 neuro-pediatric services from 49 countries reported changes in outpatient care, including limited access to EEG examinations, center closures or limitations, and surgical operations.

The key factors propelling the studied market growth are aging demographics, rising incidence of brain disorders, and ease of use and portability of devices. The initial models of EEG monitors were loaded with wires and electrodes, and even in current practice, a vast majority of devices have been based on this conventional architecture. But with the advent of wireless technology, the size

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and clumsiness of EEG monitors and other related devices have been drastically reduced.

Wireless monitors are devices that do not require wired connections or cords for diagnosis. Nowadays, wireless headsets allow readings to be done entirely in a non-invasive way and some cases, assess patients from the comfort of their homes. The wireless technology mainly allows the recording device to be detached from the computer and communicate through wireless signals to the computer from a distance of up to 10 or 20 meters. These devices are simple, affordable, comfortable to wear, and powered by a single AAA battery. Portable brain monitoring devices are lightweight, easy to carry, and can be held in hand.

Thus, the portability of such devices has been propelling the growth of the market studied, as people have been moving toward handier and easy-to-access types of devices.

Brain Monitoring Market Trends

Electroencephalograph is Expected Witness a Healthy Growth Over the Forecast Period

According to a study published in April 2021 titled "Efficacy of Smart EEG Monitoring Amid the COVID-19 Pandemic," "the need for telemedicine and mobile/electronic health has never been more appreciated since the COVID-19 pandemic has majorly altered diagnosis and prognosis practices." The pandemic's severe consequences, such as the impact on social and employment status due to extended quarantine and physical separation, have negatively impacted mental health. COVID-19 has affected more than just the lungs, according to doctors and healthcare workers. Some patients have reported neurological complications such as stroke, headache, and seizures. The Electroencephalogram (EEG) signal can detect the majority of mental illnesses. Brain disorders, neurodegenerative diseases, epilepsy/seizures, sleep/fatigue, stress, and depression all have distinct EEG wave characteristics that set them apart from normal conditions. The market has introduced smartphone apps that analyze the EEG signal.

Electroencephalography (EEG) is the recording of electrical activity along the scalp, produced by firing neurons within the brain. In clinical contexts, EEG refers to recording the brain's spontaneous electrical activity over a short time, usually 20-40 minutes, as recorded from multiple electrodes placed on the scalp. In neurology, the main diagnostic application of EEG is in the case of epilepsy, as epileptic activity can create apparent abnormalities in a standard EEG study. Secondary clinical use of EEG is in diagnosing coma, encephalopathy, and brain death.

The increasing brain disorders and technological advancements drive the EEG market and are expected to increase in the coming years further.

North America Dominates the Market and Expected to do Same in the Forecast Period

North America currently dominates the market for brain monitoring and is expected to continue its stronghold for a few more years.

People are being affected by the COVID-19 pandemic in a variety of ways. It reflects risk factors for the onset, aggravation, and relapse of various mental, neurological, and substance use (MNS) disorders, especially among the most vulnerable populations. As a result of the COVID-19 pandemic, national studies from the Region of the Americas reveal increases in sadness, depression, anxiety, and insomnia, among other problems. COVID-19 infections have also been linked to neurological and mental problems. The increased demand for crucial mental health and psychosocial support (MHPSS) services brought on by the direct and indirect repercussions of COVID-19 has posed a new challenge for mental health systems, which were already under-resourced before the epidemic.

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According to the World Health Organization's (WHO) and Pan American Health Organization's (PAHO) 2020 survey, psychotherapy and counseling services were partially or wholly disrupted in more than half of North American countries (60.7 percent), while diagnostic and laboratory services at mental health facilities were disrupted in 11 of 28 countries (39.3%). COVID-19 has had a considerable impact on MNS services throughout the Region of the Americas, according to the survey. However, the types of MNS services and the extent to which they have been disrupted differ significantly. Outpatient and community-based services (mainly home and daycare services) were impacted considerably in most countries.

The United States holds the largest share of the global brain monitoring market. According to the US National Institute of Mental Health (NIMH) 2020, it has been estimated that one in four American adults have a diagnosable mental disorder in any given year, and nearly 6% suffer from severe disabilities. The same source has also stated that the total cost of severe mental illness in the United States exceeds USD 317 billion per year.

Factors such as favorable reimbursement policies and increasing technological advancements (including the development of mobile EEG machines, real-time monitoring, and alerts) have driven the market growth in the United States.

Brain Monitoring Market Competitor Analysis

The brain monitoring market is moderately competitive and consists of several significant and small industry players. Regarding market share, few major players currently dominate the market studied in specific segments. However, with technological advancements and product innovations, mid-size to smaller companies have been increasing their market presence by introducing new technologies with better usability. Companies like Medtronic PLC, Integra LifeSciences Corporation, Nihon Kohden Corporation, Masimo Corporation, and Natus Medical Incorporated hold a substantial market share in the brain monitoring market.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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