

## **Neurology Monitoring Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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### **Report description:**

The neurology monitoring market is poised to witness a CAGR of 5.1% during the forecast period.

COVID-19 had a profound impact on people with neurological disorders. Owing to the pandemic-related restrictions, diagnostics and treatment procedures were impacted, and research activities were halted. For instance, the National Institute of Health data published in April 2021 stated that the estimated incidence of a neurological or psychiatric diagnosis in the following six months was 33.62% among the 236,379 patients diagnosed with COVID-19. Among those diagnosed, 0.56% suffered from intracranial hemorrhage, 2.10% from ischemic stroke, 0.11% from parkinsonism, 0.67% from dementia, 17.39% from an anxiety disorder, and 1.40% from a psychotic disorder. Therefore, with the abovementioned data, it is observed that COVID-19 had a significant impact on the market studied. However, the market is gaining its pre-pandemic demand for neurology monitoring devices, and it is expected to witness healthy growth in the forecast period.

The neurology monitoring market is expected to show rapid growth due to the increasing burden of neurological disorders, the growing incidence of traumatic brain injuries, and the increasing number of product approvals. For instance, as per the Indian Head Injury Foundation's 2022 data, over one million head injuries occur annually in India. The high number of head injuries is accelerating the demand for neurology monitoring devices.

The high prevalence rate of neurodegenerative disorders like Parkinson's and Alzheimer's disease is expected to boost the market growth over time. According to Parkinson's News Today, published in 2021, an estimated 7 to 10 million people worldwide have Parkinson's disease. Approximately 60,000 Americans are diagnosed with this disease, thus, leading to a promising growth of the market studied. Since Parkinson's disease is a progressive neurological disorder, its growing burden is expected to fuel the growth of the market over the forecast period. However, the high cost of monitoring devices is expected to restrain the market growth in

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some countries.

## Neurology Monitoring Market Trends

### Sleep Disorder is Expected to Witness Strong Growth Over the Forecast Period

Some of the most common sleep disorders include insomnia, restless legs syndrome, narcolepsy, and sleep apnea. Among these, insomnia affects a large population across the globe. Insomnia is a common sleep disorder that can make it hard to fall asleep, hard to stay asleep, can cause to wake up too early, and make it difficult to get back to sleep. People suffering from insomnia may still feel tired after waking up. The major factors bolstering the market growth are the high number of people suffering from insomnia, the implementation of strategic initiatives by the market players, and the growing focus on the research and development of neurofeedback systems for sleep disorders.

For instance, research data was published by PubMed in June 2021, comparing insomnia prevalence among 57,298 participants across 13 countries using the same methodology. The results revealed that out of the 57,298 participants, 11.3% had a diagnosis of short-term insomnia disorder, with significant differences in prevalence between sites, ranging from 2.3% to 25.5%. Thus, studies indicate that the need for neurofeedback systems for insomnia is increasing, which is contributing to market growth.

Moreover, some market players are undertaking strategic initiatives that support market growth. For instance, in October 2021, Interaxon, a consumer neurotechnology and meditation company, launched the second generation of its popular EEG meditation and sleep headband, Muse S. This updated plush brain-sensing headband uses real-time biofeedback to help one learn the art of meditation and helps fall asleep, stay asleep, and go back to sleep if one awakens during the night. Thus, the abovementioned factors are likely to drive the growth of the segment during the forecast period.

### North America is the Dominant Region in the Neurology Monitoring Market

The market for neurology monitoring in the North American region is expected to grow significantly during the forecast period owing to factors such as the rising incidence of brain-associated disorders, mild brain traumatic injuries, supportive reimbursement policies, and high healthcare spending. In addition, the increasing geriatric population, who are more prone to develop neurodegenerative disorders, is also contributing to market growth. For instance, according to the 2022 statistics published by the United Nations Population Fund, in the United States, a large proportion of the living population is aged between 15 and 64 years and accounts for 65% of the total population. In addition, as per the same source, 17% of the population is aged 65 years and above.

According to the StatPearls data published in January 2022, it was observed that approximately 1.7 million people in the US suffer from traumatic brain injury; adolescents between ages 15 and 19 years and adults aged 65 years and older are among the most likely to sustain a traumatic brain injury. According to the same source, traumatic brain injury affects approximately 500 people per 100,000 in the US annually. Thus, the growing burden of brain injuries in the country is expected to drive market growth significantly. According to the statistics published by the American Society of Clinical Oncology in February 2022, about 4,170 children under the age of 15 are expected to be diagnosed with a brain tumor in the United States by the end of 2022.

Furthermore, as stated by the National Institute of Health, the funding for neurodegenerative diseases was USD 4,021 million in 2020 and increased to an estimated USD 4,110 million in 2021. The rising funding for research is expected to attract most of the major players, thus, leading to the high growth of the market studied.

### Neurology Monitoring Market Competitor Analysis

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The global neurology monitoring market is moderately competitive and fragmented, with the presence of major medical device companies in the market. Some of the key players in the market are Natus Medical Inc., Philips, Nihon Kohden Corporation, GE Healthcare, Drägerwerk, and Siemens Healthineers. The market players are focusing on R&D to develop technologically advanced products to reduce the cost and side effects associated with them.

Additional Benefits:

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

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