

Asia-Pacific Neurology Monitoring - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Asia-Pacific Neurology Monitoring Market size is estimated at USD 1.51 billion in 2024, and is expected to reach USD 2.09 billion by 2029, growing at a CAGR of 6.62% during the forecast period (2024-2029).

The impact of COVID-19 on the Asia-Pacific neurology monitoring market was adverse due to the cancellations of elective procedures, including diagnosis and treatment of neurological diseases. Individuals with neurological disorders were also at a higher risk for complications from COVID-19. For instance, in June 2020, the WHO issued the results of a survey conducted by 155 countries in May 2020. The results showed that the prevention and treatment services of various chronic diseases, including various neurodegenerative disorders, such as Parkinson's, Alzheimer, and dementia, had been severely disrupted. This was a significant concern as people with chronic diseases were at higher risk of severe COVID-19-related illness and death. However, the market started to gain traction as elective procedures and product developments resumed. With the increasing number of patients for neurological procedures, the market is expected to grow during the forecast period.

In addition, the increasing burden of neurological disorders and an increasing number of product approvals are affecting the market's growth. According to the Alzheimer's Disease Foundation, Malaysia (ADFM), the population of persons with dementia was estimated to be around 204,000 to 264,000 (8.5% to 11%) in 2020. This number is projected to reach 637,500 to 825,000 by 2050, an increase of 312%. Also, as per ADI, the burden of dementia in India is projected to rise by 197% by 2050. The high burden of neurological diseases in the region is projected to boost the utility of neurology monitoring devices during the forecast period.

The Asia-Pacific region has the fastest-growing market for neurology monitoring devices. Developing economies, like India and China, are making significant investments in healthcare and medical research and making advanced technologies more accessible

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and affordable. For instance, in September 2021, Zoho Corporation, India's one of largest SaaS providers, invested USD 5 million (INR 35 crore) in Voxelgrids for over 25% stake in the Bengaluru-based startup that builds magnetic resonance imaging (MRI) scanners. Such developments are projected to boost the usage of neurology monitoring devices in the region.

Technological advancements, increasing product approvals, partnerships, and acquisitions by key players are also helping market growth. For instance, in March 2022, Siemens Healthineers showcased its latest solution in the MRI portfolio, MAGNETOM Free.Star at the 74th National Conference, IRIA 2022, held in Bengaluru, India. Such developments are projected to boost the demand for MRI devices, which is ultimately projected to propel market growth.

Therefore, owing to the abovementioned factors, the market studied is anticipated to witness growth during the forecast period. However, the high cost of monitoring devices is likely to impede market growth.

APAC Neurology Monitoring Market Trends

Magnetic Resonance Imaging (MRI) Devices is Expected to Hold a Significant Share of The Neurology Monitoring Market During the Forecast Period

Magnetic Resonance Imaging (MRI) is a non-invasive imaging technology that produces three-dimensional detailed anatomical images. It is used for disease detection, diagnosis, and treatment monitoring.

With the rising prevalence of neurological diseases in the Asia-Pacific region, government institutions installed various MRI devices in hospitals, propelling the neurology monitoring market. For instance, in November 2021, Indian Union Minister for Science and Technology launched the first of its kind, one of the world's most sophisticated MRI facilities, at the National Brain Research Centre (NBRC), Manesar, Haryana, India. This new facility can execute intensive scanning modalities at very high speeds. As a result, the scanning time for patients is reduced by roughly a quarter compared to earlier-generation machines.

Individuals with brain and mental health illnesses like Parkinson's disease, Alzheimer's disease, anxiety, and depression, are being utilized to create human cohort data. Such technologically advanced MRI installations are projected to generate the demand for more MRI installations at several healthcare facilities, thereby boosting the segment's growth.

Technological advancements, increasing product approvals, partnerships, and acquisitions by key players are also helping market growth. For instance, in July 2021, AIRS Medical Inc., a healthcare startup based in South Korea, received FDA 510(k) approval for its first product SwiftMR. SwiftMR is an AI-powered MRI reconstruction software that enhances MR images acquired under various conditions. This solution helps to increase throughput and improve the patient experience. Such developments are anticipated to boost segment growth during the forecast period.

India is Expected to Hold a Significant Share in Asia-Pacific Neurology Monitoring Devices Market During The Forecast Period

India is expected to hold a significant market share owing to factors such as the rising incidence of neurological diseases, the growing geriatric population, and increasing recent developments in the country. As per the Dementia in India Report, about 7.6 million people in India are likely to be diagnosed with Alzheimer's by 2030. These factors are expected to drive market growth in the coming years.

In addition, according to press reports from September 2022, the director of IUAC stated that there are 1.5 MRI machines per million population in India. In contrast, there are more than 10 MRIs per million people in developed countries. This highlights the rising need for MRI machines in India during the forecast period. This demand creates the opportunity for various key players and indigenous manufacturers to provide MRIs at reasonable prices. Thus, the abovementioned factors are likely to boost the market

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growth in the country.

Various key market players launched their medical device manufacturing units to manufacture the devices in the country, which the Indian government highly supports. For instance, in March 2022, Wipro GE Healthcare announced the launch of its new manufacturing facility in Bengaluru, India, under the Indian government's Production Linked Incentive (PLI) Scheme. The new plant, Wipro GE Medical Device Manufacturing factory (MDM), is aligned with the National Agenda of 'Atmanirbhar Bharat'. This is expected to boost the local manufacturing of medical devices in India. The company has invested over USD 12.1 million in this 35000 sq ft facility. The MDM factory is set up for 24/7 operations manufacturing CT machines, cath lab equipment, ultrasound scanners, patient monitoring solutions, ECG machines, and ventilators. Such developments are projected to boost the utility of neurology monitoring devices in the country as indigenous manufacturing of devices is likely to be economical.

APAC Neurology Monitoring Industry Overview

The Asia-Pacific neurology monitoring market is moderately fragmented in nature due to the presence of several global and regional players. The competitive landscape includes an analysis of some major international and local companies holding significant market shares. Some key players in the market are Natus Medical Inc., Koninklijke Philips N.V., Nihon Kohden Corporation, General Electric Company (GE Healthcare), Drägerwerk Ag & Co. KGaA, Siemens Healthineers, Compumedics Limited, Medtronic PLC, Advanced Brain Monitoring Inc., and Masimo Corporation among others.

Additional Benefits:

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

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