

Global Epilepsy Monitoring Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

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Report description:

The Global Epilepsy Monitoring Devices Market size is estimated at USD 510.03 million in 2024, and is expected to reach USD 661.87 million by 2029, growing at a CAGR of 5.35% during the forecast period (2024-2029).

COVID-19 is expected to have a positive impact on the global demand for epilepsy monitoring devices in its latter phase since the population with epilepsy was at a higher risk of encountering fatalities. This is mainly due to the increasing incidences of seizures and epilepsy among the people who were affected by COVID-19 disease. According to the data published by the American Epilepsy Society (AES) in December 2021, patients with epilepsy were nearly 1.5 times more likely to die of COVID-19 than other infected patients. These circumstances have increased the demand for epilepsy monitoring devices to opt for treatments early on. Thus, COVID-19 is expected to have a considerable impact on the growth of the market.

Increasing incidences of epilepsy among people across the world are expected to drive the growth of the epilepsy monitoring devices market. According to the World Health Organization's February 2022 update, around 50 million people worldwide have epilepsy, making it one of the most common neurological diseases globally. It also reported that nearly 80% of people with epilepsy live in low- and middle-income countries. The same source also reported that it is estimated that up to 70% of people living with epilepsy could live seizure-free if properly diagnosed and treated. Therefore, the increasing incidences of epilepsy cases across the globe are expected to increase the demand for epilepsy monitoring devices as they provide critical insights into the type of seizures. Furthermore, the increase in the geriatric population vulnerable to developing epilepsy and seizures across the globe also plays a crucial role in driving the market's growth.

Additionally, the investment by the market players and advancements in technology are also propelling the growth of the market. For instance, in July 2022, Breakthrough Victoria invested in Victorian medical technology group Seer Medical to support its plan to

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become one of the global leaders in epilepsy home monitoring and management. The contribution will allow Seer to nearly double its workforce and footprint in Victoria while expanding into the United States and the United Kingdom.

Thus, owing to the abovementioned factors, the market is expected to project growth over the forecast period. However, the high cost of equipment and unfavorable reimbursement policies may hinder the growth of the market.

Epilepsy Monitoring Devices Market Trends

The Conventional Devices Segment is Expected to Hold a Major Market Share Over the Forecast Period

The conventional devices segment is expected to hold a significant share in the market owing to its safety and efficiency. Conventional devices refer to electroencephalogram (EEG) devices used for the continuous monitoring of patients.

Amid COVID-19, the demand for epilepsy monitoring devices was increasing as there was a higher prevalence of epilepsy among infected patients. For instance, according to the study titled "Epilepsy during the COVID19 pandemic lockdown: a US population survey" published in June 2021, 25% of people in the United States reported an increase in seizure cases during the pandemic period. Hence, such incidents boosted the demand for conventional devices for epilepsy monitoring during COVID-19 owing to their popularity and adoption within the patient population.

Additionally, conventional devices are widely used in hospitals and clinics for continuous monitoring purposes. Conventional devices provide a proper diagnosis to professionals about the type of seizure to prescribe the appropriate treatment. These factors can be attributed to the increasing demand for continuous, non-invasive monitoring of epilepsy.

Furthermore, in December 2021, iMediSync showcased its comprehensive EEG solution (hardware + software + remote telehealth solution) iSyncWave to perform brain mental health screening and predictive analysis of potential mental conditions in just 10 minutes. The presence of such advanced products in the market also contributes to the growth of the segment.

Thus, owing to the abovementioned factors, the market segment is expected to project growth over the forecast period.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same Over the Forecast Period

The high incidences of neurological disorders, especially epilepsy, and a large number of end-users in the United States are the major factors for the growth of epilepsy monitoring devices in this region.

According to the article titled "Epidemiology of status epilepticus in the United States: A systematic review" published in November 2020, the incidence of all status epilepticus in patients of all ages in the United States ranged from 18.3 to 41 per 100,000 people per year. Such a high burden of epilepsy has contributed to the increase in the demand for epilepsy monitoring devices to provide proper treatment to patients.

Furthermore, the presence of the major market players in this region and their spending extensively on research and development of new products is also expected to boost the growth of the market in this region. For instance, in January 2021, BioSerenity received 510(k) clearance for its electroencephalography (EEG) wearable device system from the United States Food and Drug Administration (FDA). This clearance includes BioSerenity's NeuronauteEEG system and IceCap EEG wearable device, which are intended to allow physicians to remotely monitor and assess the electrical brain activity of people living with epilepsy.

Thus, owing to the abovementioned factors, the studied market is expected to show growth in the North American region.

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Epilepsy Monitoring Devices Industry Overview

The Epilepsy Monitoring Devices market is moderately competitive and consists of several major players. In terms of market share, a few of the major players are currently dominating the market. Some companies currently dominating the market are Medpage Ltd, Boston Scientific Corporation, Cadwell Industries, Compumedics USA inc., Emfit Corporation, Empatica Inc., General Electric company, Koninklijke Philips N.V., Masimo, Neurosoft, Neurowave systems, Nihon Kohden Corporation, Nonin, and others.

Additional Benefits:

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

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