

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

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Report description:

The Neurology Monitoring Market size is expected to grow from USD 6.74 billion in 2024 to USD 9.02 billion by 2029, registering a CAGR of 6% during the forecast period (2024-2029).

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 initial six months of the COVID-19 pandemic 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 was observed that COVID-19 significantly impacted 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 major drivers for the market growth are the increasing burden of neurological disorders, the growing incidence of traumatic brain injuries, and the increasing number of product approvals. For instance, according to a WHO article published in February 2023, an estimated 5 million people are diagnosed with epilepsy every year globally. Also, per the Indian Head Injury Foundation's 2022 data, over one million head injuries occur annually in India. Therefore, the high burden of neurological disorders such as epilepsy and many head injuries is accelerating the demand for neurology monitoring devices.

The strategic initiatives by market players, such as product launches, approvals, partnerships, and expansions, are also contributing to the growth of the neurological monitoring market. For instance, in February 2022, Masimo's brain-monitoring headset received FDA approval for pediatric use. The SedLine sensors and monitoring system have now been adapted to fit

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children between the ages of 1 and 17. The system helps physicians monitor brain activity while patients are sedated, detecting signs of potential reactions to the anesthesia. Such advancements and rising approvals are projected to boost the demand for neurology monitoring devices.

Therefore, owing to the factors above, such as the high prevalence of neurological diseases and strategic initiatives adopted by market players, the studied market is anticipated to grow over the analysis period. However, the high cost of monitoring devices is expected to restrain the market growth in emerging economies.

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 and stay asleep, cause you 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, 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. It helps fall, stay, and go back to sleep if one awakens during the night. Thus, the abovementioned factors will likely drive the segment's growth during the forecast period.

North America is Expected to Hold a Significant Share in the Neurology Monitoring Market Over The Forecast Period

The market for neurology monitoring in North America is expected to grow significantly during the forecast period due to rising brain-associated disorders, mild traumatic brain injuries, favorable 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.

According to the Sleep Foundation survey published in April 2023, 50 million to 70 million people in the United States had ongoing sleep disorders in 2022. The same source stated that 9% to 15% of adults had insomnia that affected their daytime activities in 2022. Therefore, the region's high prevalence of sleep disorders is estimated to propel the market for neurology monitoring during the forecast period.

Furthermore, according to the statistics published by the American Society of Clinical Oncology in February 2022, about 4,170 children under 15 are expected to be diagnosed with a brain tumor in the United States by the end of 2022. Thus, the region's high burden of brain injuries and tumors is expected to create market growth opportunities during the forecast period.

Furthermore, as stated by the National Institute of Health, Estimates of Funding for Various Research, Condition, and Disease

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Categories (RCDC), 2022 update, the funding for research and development was USD 447 million for stroke, USD 254 million for Parkinson's Disease in 2021 in the United States. The high funding for research is expected to attract most of the major players to develop an innovative monitoring device for neurological diseases, thus leading to the high growth of the market studied.

Neurology Monitoring Industry Overview

The neurology monitoring market is moderately competitive and fragmented, with 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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