

Neurological Disorders Diagnostic Market Assessment, By Product [Diagnostic and Imaging Systems, In-Vitro Diagnostics (IVD)], By Condition [Neuro Degenerative Diseases, Stroke, Epilepsy, Sleep Disorders, Others], By End-user [Hospitals and Clinics, Diagnostic Centers, Ambulatory Care Centers, Others], By Region, Opportunities and Forecast, 2017-2031F

Market Report | 2024-11-27 | 228 pages | Market Xcel - Markets and Data

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Report description:

Global neurological disorders diagnostic market is projected to witness a CAGR of 7.56% during the forecast period 2024-2031, growing from USD 7.93 billion in 2023 to USD 14.21 billion in 2031. The market demand for diagnostic neurological disorders is anticipated to thrive drastically in the forecast years due to the rising prevalence of neurological disorders and the growing interest of investors and market players.

Neurological disorders, as a medical term, refers to the disorders that affect the brain besides the nerves distributed all over the human body and the spinal cord. Such disorders may have varied symptoms due to structural, biochemical, or electrical abnormalities in the brain, spinal cord, or other nerves. Examples of such disorders are paralysis, muscle weakness, poor coordination, loss of sensation, seizures, confusion, pain, and disturbed levels of consciousness. For instance, according to The Lancet Neurology report, over 1 in 3 people around the world are affected by neurological conditions, meaning it is now the leading cause of illness and disability worldwide. While brain diseases, disorders, and injuries affect everyone around the globe, it is estimated that more than 80% of neurological deaths and health loss occur in low-income and middle-income countries. High-income countries have up to 70 times more neurological professionals per 100,000 population than low-and middle-income countries. The prevalence of neurological disorders such as diabetes neuropathy and Alzheimer's disease conditions has led to a greater need for neurological disorders diagnosis. These factors are expected to boost the global neurological disorders diagnostic market during the forecast period.

Rising Prevalence of Neurological Disorders

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The rising prevalence of neurological disorders is a significant growth driver for the neurological disorder diagnostic market. With the growing prevalence of Alzheimer's, Parkinson's, epilepsy, and multiple sclerosis worldwide, the demand for precise early-stage diagnostic tools to detect such diseases is on the rise. This is particularly true for aging populations whose neurological disorders are on the rise. Higher consciousness among medical practitioners and patients regarding neurological disorders has also increased the demand for more advanced diagnostic solutions. Furthermore, the influx of advanced technologies and methodologies by the service providers in the diagnosis process is increasing the scope of this market for neurological disorder diagnostics. This rising prevalence not only underscores the urgency for effective diagnostics but also drives research and development efforts to improve the tools and techniques used to identify and manage these complex disorders. For instance, on 10 May 2023, Scientists from UNSW Sydney, with collaborators at Boston University developed a tool that shows early promise in detecting Parkinson's disease years before the first symptoms start appearing.

Technological Advancements in Neurological Disorder Testing

Technological advancements in neurological disorder testing are a key growth driver for the neurological disorder diagnostic market. Advances in imaging techniques, such as high-resolution MRI and functional imaging, improve the accuracy and efficiency of diagnosis. Advances in neurophysiological testing, including EEG and QEEG, and evoked potential studies allow for detecting abnormalities in brain and nervous system disorders. Integrating AI and ML into diagnostic processes continues to revamp the landscape by enabling a higher degree of precision in analyzing complex data and facilitating early detection. Such technologies improve diagnostics outcomes and allow for efficient workflows within a clinical setting, thus making it easier for healthcare providers to provide timely and accurate care. Since these progressions continue to rise, there will be robust growth in the market for neurological disorder diagnosis, which will consume the new challenges facing diagnosis methods. For instance, on December 21, 2023, Quibim, a company pioneering in imaging biomarkers for Precision Medicine, received approval from the U.S. Food and Drug Administration for QP-Brain, an AI-based software to identify early-stage neurodegenerative diseases. Most disease detection in this field is through qualitative analysis carried out by radiologists and neurologists. This purely human-centered approach means that neuro diseases are often only detected at their later stages. Healthcare institutions, therefore, need very advanced and versatile quantitative AI-based tools that can also provide secure transfer and storage of patients' data and augment the workflow of clinicians.

Neuroimaging Technologies Segment to Dominate the Neurological Disorders Diagnostic Market

The neuroimaging technologies segment is expected to dominate the neurological disorders diagnostic market during the forecast period. Further, the advancements in neuroimaging technologies and new and innovative technologies by key players in the market are expected to propel market growth. Techniques such as magnetic resonance imaging (MRI), computed tomography (CT), and positron emission tomography (PET) in neuroimaging form the critical anatomical evidence for accurate and timely diagnosis of all neurological disorders. These methods provide detailed information about the structure and function of the brain, where doctors can find abnormalities attributed to disorders, including Alzheimer's disease, tumors, and stroke. The advancement of imaging technology, from higher resolution to functional imaging modalities, has led to improved diagnostic accuracy and therapeutic planning. Increased neurological disorders and the growing need for early diagnosis further favor this growth in demand for neuroimaging modalities. Healthcare providers will increasingly use advanced imaging techniques to support their diagnoses, so neuroimaging technologies will become extremely important in defining the market's future for neurological disorder diagnostics. For instance, on 27 February 2024, Philips, a global leader in health technology, announced major enhancements to its Image Guided Therapy System - Azurion - with the launch of its new Azurion neuro biplane system. The new image-guided therapy system is a comprehensive interventional solution in patients with stroke or other neurovascular diseases, supporting confident diagnosis, image guidance, and therapy assessment. □□

North America Dominates Neurological Disorders Diagnostic Market□

North America is the biggest market in terms of neurological disorder diagnostics. Generally, the developed health infrastructures, huge investments in research and development, and a high incidence of neurological conditions are dominant in the region. The incidence of chronic neurodegenerative diseases will at least double within the next two decades. In 2023, the two most prevalent neurological diseases were Alzheimer's disease and Parkinson's disease. An estimated 6.7 million Americans 65 years of age and older have Alzheimer's disease. If medical developments are not achieved to prevent, halt, or even cure AD, this number may increase to 13.8 million by the year 2060. In addition, the good network of hospitals and diagnostic centers found in this region

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have cutting-edge technologies, such as advanced neuroimaging and neurophysiological testing methods, which help in proper and timely diagnosis.

Increased awareness and the advertisement of neurological disorders have led to an increased demand for service diagnosis. The government's increasing initiative through huge investments in researching neurological disorders further fuels the growth of the market toward innovation in diagnostic tools and treatments. For instance, on 30 April 2024, NeuroClues, a French-Belgian medtech company that specializes in the diagnosis of neurodegenerative diseases, announced that it has successfully closed a new funding round of around USD 5 million. It was led by White Fund and the European Commission's EIC Accelerator program, along with existing investors.

Future Market Scenario (2024-2031F)

The future market scenario regarding the neurological disorders diagnostic market is promising with robust growth rates, driven primarily by ongoing technological advancement and a need for faster and more precise diagnoses. These ongoing innovations in neuroimaging, biomarker identification, and artificial intelligence will further evolve; healthcare providers will become more adept at detecting and managing conditions more precisely. The prevalence of conditions such as Alzheimer's, Parkinson's, and multiple sclerosis is expected to continue rising and spreading among elders, boosting market growth even more. There is going to be an increased focus on personalized medicine and a patient-centric approach that would increase the demand for tailor-made diagnostic applications for improving patient outcomes. Continuous awareness and investment in neuro-health and high growth in the market would be seen further changing the diagnostic landscape of neurological disorders in the coming years. For instance, on May 9, 2024, Danaher Corporation, a global science and technology innovator, launched a collaboration with Johns Hopkins University aiming to develop new methods for diagnosing mild Traumatic Brain Injury (TBI).□

Key Players Landscape and Outlook

Market players like Koninklijke Philips N.S., Thermo Fisher Scientific, Inc., and many more dominate the diagnostic of neurological disorders. Market activity reported in recent years includes business agreements, collaborations, and regulatory approvals of market players' products. The market fosters several smaller players as well, which operate through collaborations with other players to cater to a larger market.

In March 2024, Beckman Coulter and Fujirebio announced the expansion of their collaboration agreement to facilitate the development of patient-friendly, blood-based neurodegenerative disease diagnostics.

In February 2023, Hyperfine, the pioneering medical device company that developed the Swoop system, the world's first FDA-cleared portable MRI system, announced CE Marking for the product.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

22. Strategic Recommendations

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